

DELAWARE RIVER PORT AUTHORITY
Minutes of the April 16, 2014 Board Meeting
One Port Center, 2 Riverside Drive
Camden, New Jersey
Wednesday, April 16, 2014, 11:00 a.m.

Present

PENNSYLVANIA

Jim Cawley, Esquire, Chair
William Sasso, Esquire
Michelle Kichline, Esquire
Joann Bell
John J. Dougherty (for Auditor General
DePasquale)
Walter D'Alessio

Officers and Chiefs

John Hanson, CEO
Michael Conallen, Deputy CEO
Danielle McNichol, General Counsel
and Corporate Secretary
James White, Interim CFO
Tim Pulte, COO (via telephone)
Toni Brown, CAO
Tim Pulte, COO (via telephone)
Mike Venuto, Chief Engineer
John Rink, PATCO General Manager
Bennett Cornelius, Assistant General Manager,
PATCO
Thomas Raftery, Inspector General
Jack Stief, Chief, Public Safety

DRPA Staff

Dan Auletto, Bridge Director, WWB/CBB
Lisa D'Arcangelo, Legal Secretary
Nancy Farthing, Exec. Assistant to CEO
Ronnie Gilbert, Manager, Accounting
Mike Howard, Senior Engineer, P&D
Tim Ireland, Director, Corporate Comm.
Kevin LaMarca, Director, IS
Christina Maroney, Manager Special Projects
Elizabeth McGee, Administrative Coordinator
Sheila Milner, Administrative Coordinator
Bill Shanahan, Director, Gov. Relations
Susan Squillace, Manager, Purchasing
Dawn Whiton, Administrative Coordinator

NEW JERSEY

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

Counsel

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

Others

Kathy Bruder, Esquire, Deputy Chief of Staff,
Office of Governor Corbett
Joshua Wilson, Chief of Staff, Office of Lt. Gov.
Peter Simon, Esquire, NJ Gov. Authorities Unit
Christine Wechsler Rayer, Esquire, Deputy
General Counsel, Pennsylvania
Todd Kowalsky, Office of Lt. Gov.
Joe Nolte, Office of Lt. Gov.
Brian Stevenson
Frank Keel
Jonathan Latko (CAC)
John Sandone (CAC)
Brian Stevenson
Jeff Brody
Andrew Kricun (CCMUA)
Frank Moran (Director of Camden County Parks)
Marianna Emanuele (Friends of Cooper River
West)
Kevin Barfield
Rodney Dixon
Tauseem Townsend
Ray Tubbs
Eric Showell
Jean R. Kehner
Joe Quigley

The Corporate Secretary announced that pursuant to the By-Laws of this Authority, public notice of this meeting of the DRPA Board of Commissioners 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 Cawley called the meeting to order and asked that the Corporate Secretary call the roll. The Corporate Secretary announced that there was a quorum. Chairman Cawley presided.

Report of the Interim Chief Executive Officer

Chairman Cawley asked the interim CEO to give his report.

Mr. Hanson stated on behalf of the DRPA staff and the Board, he welcomed back Commissioner Dougherty.

Mr. Hanson asked Mr. Conallen to give an update on the Gateway Park. Mr. Conallen stated that he was pleased to report that the Authority had reached an agreement in principal with Camden County Municipal Utilities Authority (CCMUA) to transfer fifteen (15) parcels to the CCMUA. He said that once the legal transfers are finalized they will be able to open the park immediately. Andrew Kricun, Executive Director of the CCMUA, stated that he would like to thank everyone for their assistance and support to move this project forward and for the City of Camden. He said that this will make this a terrific park for the City of Camden and thanked to the DRPA. The park will be opened immediately. Mr. Hanson thanked Vice Chair Nash for his assistance.

Mr. Hanson stated that the Authority has come to terms with National Ferry to run the RiverLink Ferry and will continue under the old contract with modifications. He said they will continue under the old contract with modifications, and there will allow the Ferry to run with no additional costs to the DRPA. He stated that service will begin on the river under a one-year contract. Mr. Hanson noted Chief Operating Officer Tim Pulte was instrumental in the negotiations and in making this contract happen. He then thanked Mr. Pulte who was away on vacation but called into the meeting. Mr. Pulte thanked everyone for their help and said that it will be in operation shortly.

Mr. Hanson stated that due to the PATCO Track Rehabilitation project, since March 21 we have been running on one track across the Ben Franklin Bridge on Friday's beginning at 10:00 am through 4:30 am Monday, thus impacting the Friday afternoon peak hours there have been some delays with crowded trains. Despite minimal delays and crowded trains following the scheduled gaps in service, the trains have essentially run very well over the last four weeks. Thanks to the entire team at PATCO, we now have an improved schedule. Transit Services is continually looking at opportunities to add trains into service to reduce crowds, and we have not had any equipment issues. He stated that DRPA & PATCO staff, including police officers and high ranking senior management has maintained an increased presence on the platforms during track outages. He noted we have improved our quality of communication both internally and with our customers. He said our customers understand that steps need to be taken.

Mr. Hanson said this Friday April 18, PATCO will run on a regular schedule with no outage since the contractor is off for the Good Friday holiday. However, on Friday, May 2 there will be a schedule change that will impact the Friday morning commute in addition to the Friday afternoon service during the month of May. He said we will communicate this information in

advance and as we have done with prior schedule changes, staff will be on hand at each station to distribute copies of the new “Friday” schedule. He stated that we are encouraged how it’s been going. Mr. Hanson stated that we are still moving forward in early June to begin the track outages of the 60 day and in preparation of that we will begin running the Friday morning outage. Vice Chairman Nash thanked Mr. Hanson, Chief Stief, and all the staff for being out on the station platform. Mr. Hanson noted it was exhilarating to watch staff in action and to ensure customers get where they need to go. Mr. Hanson stated that there are a lot of people on the platforms and last Friday two officers had taken extra steps to reassure a woman who had just missed a train and was upset. Corporal Hoagland assisted her and mentioned another train was coming. The Transit Ambassadors are also assisting customers with the train and it is quite exhilarating to see our staff to make sure that our customers get where they need to go. Mr. Hanson said that we have people working and being as responsive as they can with a great deal of humility. He offered a special note of gratitude to Corporal Hoagland and Officer Deluca for their exceptional interaction with the customers. The transit ambassadors and station managers were also given credit for doing this routinely.

Mr. Hanson next stated that we have some good news with regard to the elevators at PATCO. He asked Mr. Rink to provide an update on escalators. Mr. Rink stated that the good news is that the FTA reported to us that we have made our goal of 97% for the past three months and now they do not require us to report to them monthly. For the Monday of March, the KPI was 98.4%. He said that the escalators were 94.4% exceeding our goal of 90%. With that goal the FTA stated as of June we do not have to report regarding our maintenance of escalators. Mr. Rink stated that with SEPTA assisting us, it has increased our goals and now we are exceeding our targets on a monthly basis.

Lastly, Mr. Hanson announced the retirement of Ronnie Gilbert, Senior Accounting Manager. He will be leaving DRPA for another job. Mr. Hanson stated that Mr. Gilbert is the person who gets out the financial statements and was instrumental in our 23 year award winning annual report and also helpful on bond deals. Mr. White stated that he considered him a friend and wished him well. Mr. Hanson stated that he has been a great asset to the Authority and he will be missed.

This concluded his CEO Report.

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

Report of the Interim Chief Financial Officer

Mr. White focused his attention on the DRPA dashboard for January and February, 2014. He stated that they want to continue to make adjustments to the format. He said that as a reminder you will see that the dashboard reflects a twelve month moving average. He stated that he will focus on January and February of 2014. We were significantly impacted by snow in January and February and to some degree in March. He stated that both the bridge traffic and revenue were affected by the snow/weather. Our traffic is about 279,000 vehicles under budget and to year-to-year it is down to 450,000 vehicles from the 2013 numbers. In terms of revenue we are \$1.3B under budget and when comparing year to date actuals (2013 vs. 2014) we are \$2.4M under 2013 YTD actuals. When we get to March numbers (next month), it will reflect that traffic was impacted again due to the weather. DRPA operating budget again was focused on January and February of 2014 and we are significantly under budget related to personnel and purchases. We

are approximately 11.7% under budget year to date. We are finding that because of the weather impact on both DRPA and PATCO operations that the actuals are much closer to budget than occurred during 2013.

Mr. White stated that on the capital budget we have an aggressive capital budget this year and spending has jumped up significantly, from January to February. This is the first time we have spent over \$10M since July of last year. Mr. Venuto added we did get off to a good start with some large projects. Of the entire \$322M are capital projects in construction. We were to spend approximately \$11M through February. We have spent \$14M and a little ahead of our pace.

Mr. White stated that in terms of PATCO ridership and revenue, we also see impact of the weather. He said that PATCO ridership decreased by 81,000 riders, all of which can be attributed to the inclement weather. PATCO ridership is down 108,000 passengers vs. 2013 or about 6.4% below 2013. PATCO revenues are \$302K under 2013 for the same period this year and PATCO revenues are about 134,000 under the 2014 budget.

PATCO's operating budget is closer to the actuals at the beginning point of the year. In 2014 we were below budget. At this point PATCO's actuals are only 2.2% below budget. When you look at the impact with the snow, it is about a \$400,000 related to overtime, sand, solvents, diesel fuels and purchase power - all impacted by inclement weather. Mr. White continued that PATCO's on-time performance for January and February had many challenges. Mr. Rink stated that there were four major storms in February which caused delays in train schedules. This was due to running at slower speeds because of the ice and snow on the tracks. This played a factor on our equipment causing motor failures. The equipment took a direct hit for trains running on time. In my March report, our on-time performance has improved.

Mr. White continued that we experienced retirements in January and have open positions. With the assistance of HRS the departments' open positions are being filled and are keeping us lean.

Commissioner Dougherty inquired whether we have insurance policies for closures of the bridges or trains. Ms. Brown replied affirmative, but it depends upon the number of days. It is usually a 14 day waiting period. Commissioner Sasso inquired whether it was business interrupted or catastrophic. Mr. Hanson stated that in our revenue estimates we consider three unforeseen days in our budget due to inclement weather. Mr. White stated this is the first time we have had such a hit to our revenues since 2003.

That concludes the report of the interim Chief Financial Officer.

On motion duly made and seconded, the CFO's Report was approved.

Approval of March 19, 2014 DRPA Board Meeting Minutes,

Approval of March 19, 2014 DRPA Board Meeting Minutes were previously provided to all Commissioners and there were no comments.

On a motion duly made and seconded, the Approval of Approval of March 19, 2014 DRPA Board Meeting Minutes were received and filed.

Commissioner Cerulli, for Commissioner McCord, stated that she was present via telephone at the last Board Meeting and was not so listed. It was stated that the Minutes will be amended accordingly.

Receipt and Filing of the Monthly List of Payments Covering the Month of March 2014, and Monthly List of Purchase Orders and Contracts Covering the Month of March 2014

Approval of March 2014 Receipt and Filing of the Monthly List of Payments Covering the Month of March, 2014 and Monthly List of Purchase Orders and Contracts Covering the Month of March 2014.

On a motion duly made and seconded, the Approval of March 2014 Receipt and Filing of the Monthly List of Payments Covering the Month of March 2014, and Monthly List of Purchase Orders and Contracts Covering the Month of March 2014 were received and filed.

Approval of Unaudited Financial Statements for the Year Ended December 31, 2013

The Approval of Unaudited Financial Statements for the Year Ended December 31, 2013 was previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, Unaudited Financial Statements for the Year Ended December 31, 2013 were received and filed.

Approval of Audit Committee Report of April 2, 2014

The Audit Committee Meeting Minutes of April 2, 2014 were previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Audit Committee Minutes of April 2, 2014 were approved.

Approval of Operations & Maintenance Committee Report of April 2, 2014

The Operations & Maintenance Committee Meeting Minutes of April 2, 2014 were previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Operations & Maintenance Committee Minutes of April 2, 2014 were approved.

Adopt Resolutions Approved by Operations & Maintenance Committee of April 2, 2014

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

- | | |
|--------------------|--|
| DRPA-14-048 | Program Management Services for Capital Improvement Projects |
| DRPA-14-049 | Capital Project Contract Modifications |
| DRPA-14-050 | New Jersey Department of Transportation: Installation of Safety Signs |

Approval of Finance Committee Reports of April 2, 2014

The Finance Committee Meeting Minutes of April 2, 2014 were previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Finance Committee Minutes of April 2, 2014 were approved.

Adopt Resolutions Approved by Finance Committee of April 2, 2014

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

- | | |
|--------------------|--|
| DRPA-14-051 | Addendum to Extend the TSIB Broker/Consultant Agreement for the Owner Controlled Insurance Program |
| DRPA-14-052 | DRPA/PATCO Owner Controlled Insurance Program Policy Extensions, 6/30/2014 and 9/30/2014 To 12/31/2014 |
| DRPA-14-053 | Addendum to the TSIB Broker/Consultant Agreement For Owner Controlled Insurance Program to Perform Limited Administration and Close-Out Reviews of AIG Billings |
| DRPA-14-054 | In-Kind Support – Cpl. Chris Milito Memorial Golf Outing and Law Enforcement Memorial Run |
| DRPA-14-055 | Cisco SmartNet Maintenance Agreement |
| DRPA-14-056 | Creation of Separate Unrestricted Account or Subaccount in the General Fund for Capital Program Expenditures |
| DRPA-14-057 | Deposit of Funds to the DRPA Section 115 Irrevocable Trust for Other Post-Employment Benefits (OPEB) |

Unfinished Business

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

- | | |
|--------------------|--|
| DRPA-14-045 | Amendment of the By-Laws (2nd Posting) |
|--------------------|--|

New Business

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

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

- | | |
|--------------------|---|
| DRPA-14-058 | Consideration of Pending DRPA Contracts (Between \$25,000 and \$100,000) |
|--------------------|---|

Citizens Advisory Committee Report

Mr. Latko requested an update on the bike ramp as they had not heard anything since the last meeting. Mr. Venuto stated that the Authority is still waiting on a third conceptual design and will present the design to the CAC once it has been reviewed. Mr. Latko thanked the Board for the update on the ferry and continued that the ferry operation has taken a long time to get a contract in place. The CAC is hoping we will start working on a contract for 2015 at this time. Mr. Hanson replied the Authority recognized through multiple procurements that it will not be profitable for the Authority to continue the ferry business and this matter is currently being discussed. Mr. Latko continued that the Gateway park information earlier in the meeting was good news and thanked everyone involved for all their work. Chairman Cawley replied that the Authority did what needed to be done and with the help of the entire board and staff it will be resolved as soon as possible. Mr. Latko stated that a year ago we had questions regarding what properties the DRPA owned. Now with the GIS system in place questions are being answered and indicated the new system answers so many questions. Mike Venuto thanked Mike Howard, Senior Engineer, who has been working hard on this and his presentation to Operations and Maintenance Committee, as well as CAC. Mr. Latko stated that he is at the end of his 3rd term as the Chairman of the CAC. Mr. Latko advised that he would not be staying on as Chairman for another term. However, he asked that whoever becomes the new chair would benefit from an assistant to do clerical duties for the Chair. Mr. Latko inquired if it would be possible to have an assistant onsite at the DRPA to give the CAC support around and during the meetings. Chairman Cawley stated that if it does not impact the bottom line of the DRPA it might be achievable. Mr. Latko stated that in the past few weeks two positive articles have been in the local papers. This has not been seen in the past 10 years. He stated that he believes the Authority is working in the right direction to rebuild confidence. Mr. Hanson stated that he appreciates all the work Mr. Latko has done as Chairman of the CAC.

That concludes the report of the Citizens Advisory Committee.

Public Comment

Chairman Cawley asked if there were any further comments from the public.

Chairman Cawley asked if there were any further comments from the public.

Ms. Marianna Emanuele of Friends of Cooper River West stated that she is a resident of the City of Camden behind Ferry Avenue. She wanted to thank Frank Moran, Chris of NJ Conservancy Fund, and Andy Kricun for the good news of the Gateway land being opened to the community. We were getting a little discouraged and we do appreciate what you have done. The community has scheduled a bird walk that is on the west side of Route 130 at 9 am. Parking is at the Pub, with bagels and coffee. There is a wealth of bird species right in our own back yard. Mr. Nash, you promised two years ago that you would see this park turned over and you have done that for us. Everything you have done is greatly appreciated. Mr. Kevin Barfield a lifelong Camden resident stated that as a kid there was always had access to the parks and for so long that this park has been closed off. He hopes that this is another beginning that our children will be able to enjoy. I want to thank the Commissioner Nash and all individuals from CCMU, Conservancy and others who made this possible so that we can enjoy a historical park. There are not many cities that have a river and bridge in their back yard. Mr. Cornell Darnell a long time resident stated that he wanted everyone to witness that the level of executives and residents that can come

together to make an impact. Ms. Martha Chavis a Camden resident stated that she wanted to thank all for the need and want of this park. She stated that it is not over. The park still needs security, adequate lighting, restrooms and the community is working with the CCMUA on activities that will take place in the park. We will continue our efforts to make sure the people of Camden utilize this park that has a lot to offer.

Prior to the conclusion of the meeting, Commissioner Dougherty requested an addition to the Authority's score card that distinguishes head count based upon the state where the employee lives - New Jersey and Pennsylvania employees. In addition, Commissioner Dougherty requested copies of all open litigation and pending notice claims. He also requested a copy of the privatization study of PATCO he had requested be commissioned prior to leaving the board. Interim CEO advised that the privatization report was never commissioned.

There being none, or other further business, on motion duly made and seconded, the meeting was adjourned.

Respectfully submitted,

Danielle L. McNichol
Corporate Secretary

**DELAWARE RIVER
PORT AUTHORITY
&
PORT AUTHORITY TRANSIT CORP.**

April 16, 2014 Board Meeting

Wednesday, April 16, 2014
One Port Center
Board Room
Camden, NJ
11:00 a.m.



John Hanson, Interim Chief Executive Officer

DRPA BOARD

**DELAWARE RIVER PORT AUTHORITY
BOARD MEETING
Wednesday, April 16, 2014
ORDER OF BUSINESS**

1. **Roll Call**

2. **Report of the Interim CEO**

3. **Report of the Interim CFO**

Key Performance Indicators

4. **Approval of March 19, 2014 Board Meeting Minutes**

5. **Monthly List of Payments – Covering Month of March 2014**

6. **Monthly List of Purchase Orders and Contracts**

7. **Unaudited Financial Statements for the Year Ended December 31, 2013**

8. **Approval of Audit Committee Minutes of April 2, 2014**

9. **Approval of Operations & Maintenance Committee Minutes of April 2, 2014**

10. **Adopt Resolutions Approved by Operations & Maintenance Committee of April 2, 2014**

DRPA-14-048 Program Management Services for Capital Improvement Projects

DRPA-14-049 Capital Project Contract Modifications

DRPA-14-050 New Jersey Department of Transportation: Installation of Safety Signs

11. **Approval of Finance Committee Minutes of April 2, 2014**

12. **Adopt Resolutions Approved by Finance Committee of April 2, 2014**

DRPA-14-051 Addendum to Extend the TSIB Broker/Consultant Agreement for the Owner Controlled Insurance Program

DRPA-14-052 DRPA/PATCO Owner Controlled Insurance Program Policy Extensions, 6/30/2014 and 9/30/2014 To 12/31/2014

DRPA-14-053 Addendum to the TSIB Broker/Consultant Agreement For Owner Controlled Insurance Program to Perform Limited Administration and Close-Out Reviews of AIG

Billings

DRPA-14-054 In-Kind Support – Cpl. Chris Milito Memorial Golf Outing and Law Enforcement Memorial Run

DRPA-14-055 Cisco SmartNet Maintenance Agreement

DRPA-14-056 Creation of Separate Unrestricted Account or Subaccount in the General Fund for Capital Program Expenditures

DRPA-14-057 Deposit of Funds to the DRPA Section 115 Irrevocable Trust for Other Post-Employment Benefits (OPEB)

13. Unfinished Business

DRPA-14-045 Amendment of the By-Laws (2nd Posting)

14. New Business

DRPA-14-058 Consideration of Pending DRPA Contracts (Between \$25,000 and \$100,000)

15. Citizens Advisory Committee Report

16. Public Comment

17. Adjournment

CEO REPORT



Report of the Acting Chief Executive Officer

April 2014

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

April 16, 2014

To the Commissioners:

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

Bridge and Finance

Late last month, the Finance Department completed and submitted the DRPA/PATCO 2013 Annual Report to the State Legislatures and Governors. (The definitive, audited 2013 DRPA Annual Report will be completed and made available to the public in late June.)

The report recounts a year that opened with a budget lower than the previous year's budget, continued with successful financial restructuring efforts and closed with positive notice from the major bond ratings agencies. Thanks to the efforts of the board and staff, 2013 was an outstanding year for DRPA financial management.

Engineering is reviewing a task order proposal for the proposed repaving of the Commodore Barry Bridge New Jersey approach. The work would include milling and repaving the bridge approach from the Rt. 130 interchange to the New Jersey abutment. The work also will include milling and repaving the administration building parking lot and access roads.

For Bridge and Traffic Highlights, see Attachment 1

Report of the Acting Chief Executive Officer, April 2014

PATCO

Now that winter has come to a close, the Benjamin Franklin Bridge track rehabilitation project is continuing in milder weather. Barring unforeseen obstacles, we expect to make steady progress into the spring.

We remain committed to improving our customer service outreach. We are launching a version of the PATCO website optimized for mobile phones, and expect to schedule a series of PATCO town meetings for next month.

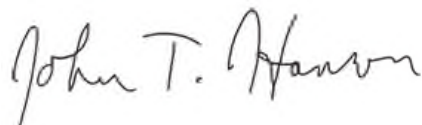
Our message: Sometime in June, we will be moving to a train schedule that accommodates a 24-hour/seven-day-a-week, single-track shutdown on the Benjamin Franklin Bridge. The schedule will be in place for two months, with a pause of approximately four weeks, followed by another five weeks of a 24/7, single-track schedule. We have no doubt that our customers will be inconvenienced by the track outages, but the construction work is unavoidable, and PATCO will do everything it can to make the customer experience as pleasant as possible.

Parking lot reconstruction at the Collingswood and Ferry Avenue PATCO stations is scheduled to begin this month. We are notifying customers about the construction schedule and informing them about how to make alternative parking arrangement.

**For PATCO Ridership and Financial Information,
see the 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 T. Hanson
Acting Chief Executive Officer,
Delaware River Port Authority

REPORT OF THE CHIEF EXECUTIVE OFFICER

ATTACHMENT 1

BRIDGE AND FINANCE



Activity for the Month of March 2014

Calls for Service: 7,054 Total Arrests: 221 Adults: 221 Juv.: CDS Arrests: 14 DWI Arrests: 65

Arrests: CBB: 4 BFB: 114 PATCO: 47 BRB: 11 WWB:43 Arrests NJ: 171 Arrests PA: 47

Reportable Accidents: CBB: 2 BFB: 4 PATCO: 4 BRB: 3 WWB:12

Non Reportable Accidents: CBB: 1 BFB: 5 PATCO: 0 BRB: 1 WWB:11

Accident with Injuries: CBB: 2 BFB: 2 PATCO: 0 BRB: 0 WWB:0

Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
33 MV Stop	195	935	141	389	563	2,237
26 Assist-Routine PD Backup	136	790	284	145	417	1,775
25 Escort	217	57		48	139	465
25x Insufficient Funds	2		4		331	338
302 Security Check	46	49	38	101	80	315
47 Disabled MV	41	78	5	50	122	297
91 Ped Investigation/Stop	1	30	138		3	174
35X Motorist Aid/Service To Patron	17	29	28	20	60	157
46 Construction/Trades Backup	23	39	1	9	63	135
90 Other PD Assist	10	38	54	8	14	125
84 Check On Subject		5	72	2	3	83
15 MV Accident	4	21	9	7	24	68
33C CVI Stop	11	7		12	35	65
82 Notification	2	9	39	5	8	63
88X Parking Viol./Compl.			58			58
79 Roadway Hazard/Station Hazard	7	14		5	24	50
8 911 Hang Up/Mis-Dial	2	14	27	1	3	47
50X BREAK/LEAVING PROPERTY	1	21	1	10	12	46
59 MV Look Up		27	7	1	10	45
86 Removal		2	35			37
999 Void	1	7		1	12	35
C PA Security Check	5	9		11	9	34
78X Toll Evasion/TOS	5	7		10	8	31
B NJ Security Check	2	5		13	9	29
58 Drivers License Check	1	26	1			28
25EZ Easy Pass Redirect				1	23	24
341 Lost/Found Property			21		1	22
12 Suspicious Person/Activity/Event	1	7	10		2	20



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Accident with Injuries: CBB: 2 BFB: 2 PATCO: 0 BRB: 0 WWB:0

Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
309 Special Detail	1	7	8		2	18
29 Alarm Activation	1		16			17
56 Med Emerg/Injury Report		1	14	1		16
25T Fare Problem			15			15
60 Stolen Check/Wanted		1	7		4	12
49 Investigate Location Conditions		2	9		1	12
34 Investigate/Suspicious Vehicle		1	10		1	12
71 Fight/Disturbance			9	1		10
81 General Complaint		2	5	1	1	9
56 Medical Emerg/Injury Report		1	8			9
52 Erratic Driver/Unfit Motorist		2		2	5	9
214 Court/Case Disposition		7	1		1	9
A Armored Car	1	1		4	1	7
310 Bridge Damage/PATCO Damage	1	3		1	2	7
83 Counterfeit		3	1	1	1	6
79X Debris Strike	1	1			4	6
65 Vandalism/Criminal Mischief			6			6
25R Revenue Escort			6			6
101 BOLO			4		2	6
78 Toll Dispute		2		1	1	4
67 Mentally Disturbed			4			4
17X Open/Secured Property			4			4
16 Hit & Run		1	3			4
10 Investigation/Follow-Up			4			4
70 Animal Complaint	1	1	1			3
49X Inspection Report		1	2			3
98 Panhandling/Soliciting			2			2
96 Slow Traffic	1	1				2



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Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
74 Suicide Attempt				1	1	2
64 Larceny			2			2
38 Transport Courtesy		1			1	2
11 Fire			2			2
83X Car Wash				1		1
77 Domestic			1			1
76 Missing Person			1			1
75 Suicide Found					1	1
71R Road Rage					1	1
65U Urinating/Defecating			1			1
5 Meet			1			1
48 Minor Incident					1	1
315 Digital Media Request		1				1
312 Complaint against DRPA		1				1
28 Bomb Threat			1			1
220 Criminal History Check		1				1
18 Robbery		1				1
14 Intoxicated Subject (not DWI)			1			1
						0

FINANCE**REVENUE AUDIT**

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

	<u>2013</u>	<u>2014</u>
Cash Revenue	\$7,113,354.38	\$6,428,964.32
ETC Revenue	\$13,987,836.13	\$13,519,823.25
Total Revenue	\$21,101,190.51	\$19,948,787.57
Non ETC Traffic	1,304,489	1,180,819
ETC Traffic	2,126,403	2,028,690
Total Traffic	3,430,892	3,209,509

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 2
PERSONNEL ACTIONS

**DELAWARE RIVER PORT AUTHORITY
ACTIONS OF THE CHIEF EXECUTIVE OFFICER
COMMISSION MEETING APRIL 16, 2014
ARTICLE XII-A
ATTACHMENT 2**

PERSONNEL

TEMPORARY APPOINTMENTS - None

APPOINTMENTS - None

TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION

Karen A. Fanning	From: Administrative Coordinator Administration Division Benefits Administration (OPC)	To: Acting Insurance Administrator Administration Division Benefits Administration (OPC) Eff: 03/08/14 to 09/05/14
Brian S. Kirch	From: Fleet Service Mechanic Operations Division Fleet Operation (WWB)	To: Acting Auto Technician Operations Division Fleet Operation (WWB) Eff: 03/22/14 to 05/16/14
Matthew Licata	From: Auto Technician Operations Division Fleet Operation (WWB)	To: Acting Fleet Shop Manager Operations Division Fleet Operation (South) Eff: 03/22/14 to 05/16/14
James M. White, Jr.	From: Director, Finance Finance Division Finance Director's Office (OPC)	To: Acting Chief Financial Officer Finance Division Office of the Chief Financial Officer (OPC) Eff: 03/22/14 to 05/15/14

PROMOTIONS

John T. Hanson	From: Chief Financial Officer Finance Division Office of the Chief Financial Officer (OPC)	To: Chief Executive Officer Executive Division Office of the Chief Executive Officer (OPC) Eff: 03/19/14
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INTERAGENCY PROMOTION to PATCO - from DRPA - None

INTERAGENCY TRANSFERS to PATCO - from DRPA - None

INTERAGENCY TRANSFERS to DRPA - from PATCO - None

TRANSFERS - DEPARTMENTAL

Ann DuVall	From: Executive Assistant to the Chief Executive Officer Executive Division Office of the Chief Executive Officer (OPC)	To: Executive Assistant to the Chief Executive Officer Administration Division Office of the Chief Administrative Officer (OPC) Eff: 03/31/14
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RETIREMENTS- None

RESIGNATIONS- None

NOTATION: The following was due to Reduction In Force (Lack of Work)

Mark S. Saquella	Reproduction Clerk Administration Division Printing Services (BFB)	Eff: 03/14/14
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DECEASED- None

DELAWARE RIVER PORT AUTHORITY AFFIRMATIVE ACTION SCORECARD

**ATTACHMENT 5
QUARTER ENDING MARCH 31, 2014**

EEO CATEGORIES	CURRENT UTILIZATION														TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES				
		#	%	#	%	#	%	#	%	#	%	#	%			
OFFICIALS & MANAGERS	70	15	21%	9	13%	2	3%	1	1%	0	0%	0	0%	12	17%	
PROFESSIONALS	83	30	36%	21	25%	6	7%	4	5%	0	0%	0	0%	31	37%	
TECHNICIANS	18	4	22%	0	0%	0	0%	2	11%	0	0%	0	0%	2	11%	
SERVICE WORKERS	135	9	7%	18	13%	8	6%	0	0%	1	1%	0	0%	27	20%	
OFFICE & CLERICAL	124	61	49%	31	25%	3	2%	0	0%	0	0%	2	2%	36	29%	
CRAFT WORKERS (SKILLED)	137	4	3%	4	3%	5	4%	1	1%	0	0%	0	0%	10	7%	
TOTALS	567	123	22%	83	15%	24	4%	8	1%	1	0.18%	2	0.35%	118	21%	

QUARTER ENDING DECEMBER 31, 2013

EEO CATEGORIES	CURRENT UTILIZATION														TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES				
		#	%	#	%	#	%	#	%	#	%	#	%			
OFFICIALS & MANAGERS	73	15	21%	9	12%	2	3%	1	1%	0	0%	0	0%	12	16%	
PROFESSIONALS	84	31	37%	21	25%	6	7%	4	5%	0	0%	0	0%	31	37%	
TECHNICIANS	18	4	22%	0	0%	0	0%	2	11%	0	0%	0	0%	2	11%	
SERVICE WORKERS	133	9	7%	19	14%	8	6%	0	0%	1	1%	0	0%	28	21%	
OFFICE & CLERICAL	128	62	48%	31	24%	3	2%	0	0%	0	0%	2	2%	36	28%	
CRAFT WORKERS (SKILLED)	136	4	3%	4	3%	5	4%	1	1%	0	0%	0	0%	10	7%	
TOTALS	572	125	22%	84	15%	24	4%	8	1%	1	0.17%	2	0.35%	119	21%	

REPORT OF THE CHIEF EXECUTIVE OFFICER

ATTACHMENT 3

CONTRACTS AND PURCHASES

ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM
April 16, 2014

<i>Resolution #</i>	<i>Contract/Engineer</i>	<i>Contract Amount</i>	<i>Completed Work (Billed) Percent</i>	<i>Amount</i>	<i>Retained Amount</i>	<i>Prior Payments</i>	<i>Invoice No.</i>	<i>Amount</i>
American Bridge Company								
(DRPA-10-020)	WWB Suspension & Anchorage Spans Deck Replacement	\$128,085,778.00	99.1%	\$126,876,766.63	\$ 4,705,734.84	\$121,714,749.91	42	\$ 456,281.88
(DRPA-12-113)	WWB Anchorage Dehumidification	3,249,800.00	27.2%	882,893.85	88,289.38	579,294.27	4	215,310.20
HNTB Corporation								
(DRPA-12-080)	BFB PATCO Track Rehabilitation - C.M.S. for Contract No. 21-E	7,681,466.69	20.7%	1,586,237.00	153,364.46	1,267,381.94	13	165,490.60
(DRPA-11-065)	PATCO Lindenwold Yard Track Rehabilitation -Design Services	3,090,674.66	97.0%	2,997,238.35	263,177.85	2,730,056.81	27	4,003.69
WSP- Sells, Inc.								
(DRPA-13-040)	2013 Biennial Inspection - BFB	100,000.00	93.4%	93,420.10	7,173.09	50,249.81	3	35,997.20
Ammann & Whitney								
(DRPA-13-042)	WWB Design Services for Painting the Suspension Spans & Towers	381,295.00	12.7%	48,267.66	4,208.53	41,241.43	5	2,817.70
(DRPA-12-082)	BFB South Walkway Bicycle & Pedestrian Ramp	598,917.00	33.5%	200,393.43	13,006.45	175,291.87	10	12,095.11
(DRPA-08-057)	WWB Anchorage Dehumidification Project	576,556.00	97.7%	563,509.28	25,093.13	537,577.44	24	838.71
Urban Engineers, Inc.								
(DRPA-10-021)	C.M.S. WWB Suspension & Anchorage Spans Deck Replacement	11,688,508.67	69.5%	8,123,448.30	565,341.24	7,370,992.33	36	187,114.73
Jacobs Engineering Group, Inc.								
(DRPA-09-081)	PMA304 Development of PMP Transit Car Overhaul	85,609.58	89.6%	76,704.07	0.00	74,596.75	17	2,107.32
(DRPA-09-081)	PMA310 On-Call PM & Engineering Services for Capital	92,781.30	12.9%	11,958.40	0.00	10,299.43	3	1,658.97
(DRPA-09-081)	PMA312 Technical Support During DRPA-PATCO Tunnels Fire/Life Safety Study	78,319.07	16.6%	13,023.27	0.00	10,313.64	6	2,709.63
(DRPA-09-081)	PMA314 BFB Walkway Column Pedestal Evaluation	26,293.53	98.2%	25,813.67	0.00	18,918.75	3	6,894.92
(DRPA-11-094)	Task Order # TT4308 C. M. for PATCO 800 MHX Radio System Upgrade	48,497.26	32.2%	15,614.70	0.00	13,967.46	2	1,647.24
(DRPA-11-094)	Task Order # TT4309 Consultant Services for CBB Roof Replacement	73,400.37	36.2%	26,545.81	0.00	22,121.56	3	4,424.25
(DRPA-11-094)	Task Order # TT4306 PATCO Emergency Generator Design	92,464.98	60.4%	55,874.22	0.00	50,564.26	6	5,309.96
Hatch Mott MacDonald								
(DRPA-11-094)	Task Order # EG4411 Sixth Floor IS Reconfiguration	34,955.00	71.6%	25,013.18	0.00	19,926.73	5	5,086.45
(DRPA-12-093)	Concept Study for PATCO Subway Tunnels Forced Air Ventilation	621,090.00	56.5%	350,732.28	33,071.47	284,731.06	5	32,929.75
STV Inc.								
(DRPA -09-001)	Task Order # TT3312 PATCO Ventilation Vault	99,423.00	69.3%	68,854.09	0.00	60,525.20	7	8,328.89
A.P. Construction, Inc.								
(DRPA-12-010)	PATCO Escalator Replacements at Woodcrest, 12th-13th & 15th-16th & Locust Stations	4,718,000.00	58.2%	2,744,450.00	274,445.00	1,404,855.00	8	1,065,150.00
Burns Engineering, Inc.								
(DRPA-11-094)	Task Order # EM4212 WWB, BRB, CBB Facilities Arc Flash Studies	78,250.00	95.2%	74,490.64	0.00	64,501.90	8	9,988.74
(DRPA-11-094)	Task Order # EM4216 BFB Administration Building Backup Generator	34,995.00	38.4%	13,427.14	0.00	8,828.98	4	4,598.16
(DRPA-11-094)	Task Order # EM4217 Replace CBB 4160V/480V Main Span Conduit & Cable	99,225.00	49.8%	49,429.58	0.00	24,017.78	4	25,411.80
(DRPA-12-011)	Escalator Replacements at Woodcrest, 12th-13th & Locust Streets	519,100.00	86.3%	447,761.23	44,776.08	380,558.32	23&24	22,426.83
LTK Engineering Services								
(DRPA-07-019)	PATCO Transit Car Overhaul Services Agreement	8,331,070.00	95.8%	7,984,555.86	245,785.88	7,440,676.62	80&81	298,093.36
Alstom								
(DRPA-10-154)	PATCO Transit Car Overhaul	194,197,337.00	19.3%	37,452,368.59	1,872,618.44	30,623,002.13	18	4,956,748.02

**ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM
April 16, 2014**

<i>Resolution #</i>	<i>Contract/Engineer</i>	<i>Contract Amount</i>	<i>Completed Work (Billed) Percent</i>	<i>Amount</i>	<i>Retained Amount</i>	<i>Prior Payments</i>	<i>Invoice No.</i>	<i>Amount</i>
AECOM (Formerly DMJM & Harris, Inc.)								
(DRPA-09-081)	PM Services for BFB - PMA105	58,004.17	77.1%	44,701.30	0.00	40,487.20	10	4,214.10
(DRPA-09-081)	PMA106 For Project Tracking & Scheduling Services	92,049.21	24.8%	22,838.50	0.00	21,951.02	14	887.48
(DRPA-13-003)	CBB Painting - Design Services	1,035,471.61	64.5%	668,067.73	49,546.36	578,162.07	11&12	40,359.30
Remington & Vernick Engineers, Inc.								
(DRPA-13-058)	BFB 5th Street Vehicular Tunnel Rehabilitation	128,834.00	52.3%	67,323.28	5,073.04	54,557.81	6&7	7,692.43
(DRPA-11-094)	Task Order # EM4210 BFB Standpipe Repairs - Phase II	95,100.00	57.1%	54,332.45	0.00	28,748.48	8&9	25,583.97
(DRPA-11-094)	Task Order # EM4211 WWB Dehumidification Chamber Construction, Admin. & Inspection	97,931.44	52.9%	51,819.44	0.00	37,757.20	8	14,062.24
(DRPA-11-094)	Task Order # EM4213 OPC Condenser Water Heat Exchanger Replacement Project	29,760.96	54.9%	16,328.36	0.00	15,039.40	7	1,288.96
(DRPA-11-094)	Task Order # EM4214 WWB Boiler Replacement Project	32,407.51	71.6%	23,210.31	0.00	22,461.19	6	749.12
(DRPA-11-094)	Task Order # EM4215 BFB Chiller Replacement, Design & Construction Administration	35,882.22	55.5%	19,910.10	0.00	19,199.94	6	710.16
(DRPA-11-094)	Task Order # EM4209 OPC 6th Floor Computer Room New Emergency Power System	31,875.33	78.0%	24,848.56	0.00	23,637.17	12	1,211.39
Acacia Financial Group, Inc.								
(DRPA-11-080)	Financial Advisory Services	100,000.00	60.2%	60,165.67	0.00	59,765.67	16	400.00
SunGard Recovery Services								
(DRPA 10-135)	System Disaster Recovery Services 04/01/2011 - 03/31/2016	225,240.00	58.3%	131,334.32	0.00	127,503.32	152488221	3,831.00
Interstate Mobile Care								
(DRPA-11-096)	DOT CDL & FTA Physicals	155,425.00	84.3%	130,973.00	0.00	129,761.00	12335	1,212.00
LAZ Parking								
(DRPA-13-095)	Temporary Toll Collectors	2,826,951.00	11.4%	322,153.71	0.00	272,200.67	VARIOUS	49,953.04
Benefit Harbor, LP								
(DRPA-11-006)	Benefits Consulting Services	188,188.00	73.5%	138,292.29	0.00	132,715.31	4512&4511	5,576.98
Railroad/Iron Bridge - A Joint Venture								
(DRPA-13-079)	Benjamin Franklin Bridge PATCO Track Rehabilitation	102,800,321.00	12.7%	13,085,321.68	1,454,229.52	5,959,645.30	7	5,671,446.86
Watts Window Cleaning & Janitorial Co.								
(DRPA-13-091)	Custodial Services	777,612.00	10.6%	82,082.71	0.00	61,365.09	1422	20,717.62
Canon Financial Services, Inc.								
(DRPA-11-027)	Canon Copier Equipment - Lease Payment	382,260.00	40.0%	152,904.00	0.00	146,533.00	13543221	6,371.00
(DRPA-11-027)	Canon Copier Equipment - Uniform Software Payment	73,669.20	41.8%	30,760.50	0.00	29,532.68	13559848	1,227.82
Total Contract and Engineer Payments								\$ 13,390,959.58

MONTHLY REPORT
GENERAL PROCUREMENT ACTIVITY

During the month of March there were 69 Purchase Orders awarded totaling \$1,673,012.30.

Approximately 33% or \$552,615.98 of the monthly dollar total was made available to MBE and WBE's, representing 43.5% or 30 of the monthly total number of Purchase Orders.

Of the total monthly procurement available to MBE's and WBE's, approximately 4.6% or \$25,491.88 was awarded to MBE's and approximately 45.86% or \$253,449.19 was awarded to WBE's.

Of the total number of Purchase Orders available to MBE's and WBE's, approximately 43.3% or 13 Purchase Orders were awarded to MBE's and approximately 10% or 3 Purchase Order were awarded to WBE's.

REPORT OF THE CHIEF EXECUTIVE OFFICER

MARCH 19, 2014

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
3/4	T-B-D	WW-18-2013	Pre-bid meeting for the Walt Whitman Bridge Toll Plaza Reconstruction Project.
3/4, 3/18	HNTB	BF-21-E	Progress meeting - BFB PATCO Track Rehab
3/11	JPC	Emergency Repair	Project kickoff safety meeting - Emergency Repair to Water Main at WWB
3/12	Jupiter	BF-39-2013 (R)	Progress Meeting - BFB 4th Street Garage / Lead Abatement and Stabilization Project
3/17	American Bridge	WW-14-2012	Project meeting - WWB Dehumidification
3/20	McMullen	CB-24-2014	Progress meeting- CBB Roof Replacements

Safety Meetings Attended By Safety Specialists * attended by Director of Risk Management		
DATE		NAME OF MEETING
3/4	*	Safety Slogan Contest meeting with the CAO
3/5		Fire alarm protocol meeting at BFB
3/5, 3/18		Bi-weekly conference call with C&M Supervisors & Fleet Managers
3/11	*	Monthly Incident Accident Investigation Committee Meeting
3/11		Workplace Safety meeting at the BFB
3/12		Programs & Activities Subcommittee
3/12	*	FTA Drug & Alcohol Compliance Audit Findings
3/13	*	Monthly Risk Management & Safety staff meeting with the CAO
3/13		Workplace Safety meeting at the CBB
3/19		Meeting with Liberty Mutual Risk Control Services regarding 2015 Defensive Driving Classes and the 2014 Safety Open House Awareness Week Event
3/19	*	Monthly Bridge Director meeting with Risk Management & Safety & Fleet Management
3/20		Meeting with HRS Training Coordinator and DRPA Safety Specialist for safety training needed for the PATCO customer service agents
3/20	*	Staff meeting with Safety Specialists & Director of Risk Management
3/25		Workplace Safety meeting at the BRB
3/26	*	Central Safety & Health Meeting
3/27		Environmental Coordination Meeting

Risk Management Meetings Attended By Risk Management	
3/4, 3/10, 3/17, 3/24, 3/31	Weekly conference call with AIG claim representatives regarding OCIP claims
3/4	Conference call with HNTB regarding Safety Boat Usage and Procedures
3/4, 3/11	Weekly safety conference call for PATCO project Wayside Communications Project
3/13	Conference call with Gerard Richardson from TSIB regarding OCIP claims
3/14, 3/18,	Weekly Risk Management Staff Meetings with CAO
3/28	Monthly Senior Staff Meeting

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

Training Coordinated or Conducted by DRPA Safety - * Attended By Risk Management & Safety	
DATE	TYPE OF TRAINING
3/6, 3/7	Right to Know Training at the BFB and BRB
3/12	Personal Protective Equipment Training conducted by AIG Insurance Company at the CBB and WWB
3/21	Personal Protective Equipment Training conducted by AIG Insurance Company at the BFB and BRB

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. Safety Specialist conducted various site safety visits and inspections at DRPA Non-OCIP construction projects at the four bridges.
- 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 Specialist updated the Risk Management & Safety e.net page with the monthly safety tip for March; "Workplace Eye Wellness".
- On March 27th, the Safety Specialists attended a webinar called "Methods to Control Motor Vehicle Accident and Risks" offered by Liberty Mutual Insurance Company.

DRPA Dashboard

March, 2013

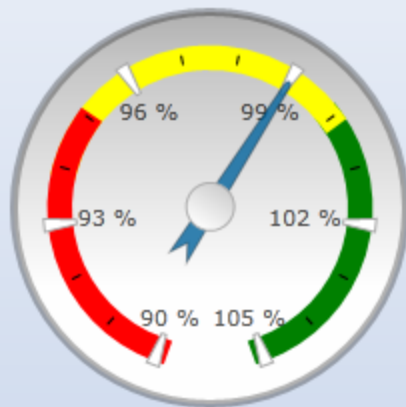


February, 2014



DRPA Bridge Traffic

99.02 %

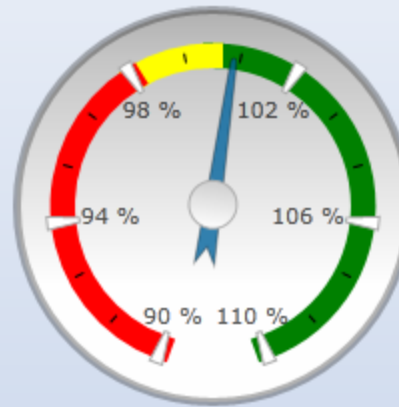


Legend

- On Budget
- Under Budget between 0-5%
- Under Budget by more than 5%

DRPA Bridge Revenue

100.51 %



Legend

- On Budget
- Under Budget between 0-2%
- Under Budget by more than 2%

Date	Actual	Budgeted	% of Budget
Mar, 2013	3,949,662	3,919,106	100.78 %
Apr, 2013	3,985,767	4,010,750	99.38 %
May, 2013	4,194,580	4,309,990	97.32 %
Jun, 2013	4,197,618	4,344,802	96.61 %
Jul, 2013	4,368,200	4,382,859	99.67 %
Aug, 2013	4,483,781	4,480,927	100.06 %
Sep, 2013	4,050,895	4,019,213	100.79 %
Oct, 2013	4,085,583	3,861,311	105.81 %
Nov, 2013	3,784,459	3,851,188	98.27 %
Dec, 2013	3,680,533	3,793,615	97.02 %
Jan, 2014	3,439,051	3,537,999	97.20 %
Feb, 2014	3,209,509	3,389,360	94.69 %

Date	Actual	Budgeted	% of Budget
Mar, 2013	\$24,180,150	\$23,733,710	101.88 %
Apr, 2013	\$24,664,758	\$24,206,753	101.89 %
May, 2013	\$25,910,588	\$25,988,098	99.70 %
Jun, 2013	\$25,454,081	\$26,050,350	97.71 %
Jul, 2013	\$26,619,935	\$26,154,829	101.78 %
Aug, 2013	\$27,240,025	\$27,005,276	100.87 %
Sep, 2013	\$24,802,627	\$24,042,808	103.16 %
Oct, 2013	\$25,395,622	\$23,563,453	107.78 %
Nov, 2013	\$23,187,369	\$23,671,428	97.96 %
Dec, 2013	\$22,570,293	\$22,838,288	98.83 %
Jan, 2014	\$21,485,660	\$21,851,269	98.33 %
Feb, 2014	\$19,949,220	\$20,864,364	95.61 %

DRPA Dashboard

March, 2013

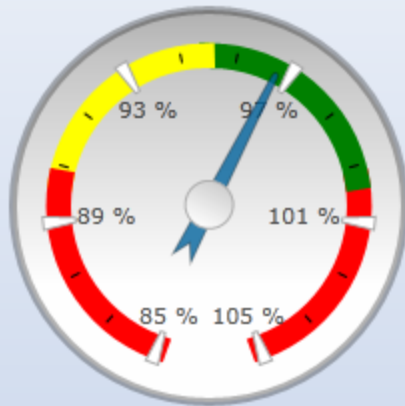


February, 2014



DRPA Operating Budget

96.69 %

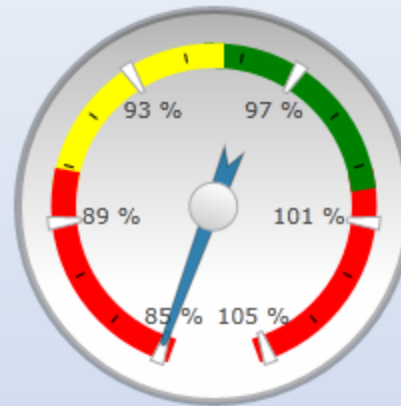


Legend

- Over Budget
- Under Budget between 0-5%
- Under Budget between 5-10%
- Under Budget by more than 10%

DRPA Capital Budget

45.90 %



Legend

- Over Budget
- Under Budget between 0-5%
- Under Budget between 5-10%
- Under Budget by more than 10%

Date	Actual	Budgeted	% of Budget
Mar, 2013	\$6,834,063	\$7,034,106	97.16 %
Apr, 2013	\$6,104,306	\$7,034,106	86.78 %
May, 2013	\$6,526,930	\$7,034,106	92.79 %
Jun, 2013	\$6,891,254	\$7,034,106	97.97 %
Jul, 2013	\$6,363,815	\$7,034,106	90.47 %
Aug, 2013	\$6,939,077	\$7,034,106	98.65 %
Sep, 2013	\$6,861,218	\$7,034,106	97.54 %
Oct, 2013	\$6,031,639	\$7,034,106	85.75 %
Nov, 2013	\$6,459,507	\$7,034,106	91.83 %
Dec, 2013	\$10,207,815	\$7,034,106	145.12 %
Jan, 2014	\$5,657,385	\$7,181,403	78.78 %
Feb, 2014	\$7,024,398	\$7,181,403	97.81 %

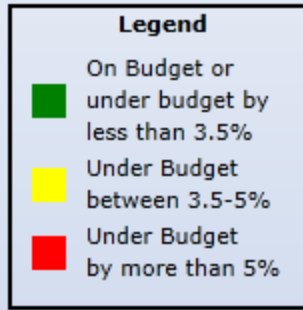
Date	actual	budgeted	% of Budget
Mar, 2013	\$5,729,107	\$7,542,073	75.96 %
Apr, 2013	\$10,909,594	\$12,069,557	90.39 %
May, 2013	\$2,575,021	\$14,472,522	17.79 %
Jun, 2013	\$8,011,694	\$13,896,717	57.65 %
Jul, 2013	\$10,778,220	\$22,002,223	48.99 %
Aug, 2013	\$4,078,238	\$18,639,543	21.88 %
Sep, 2013	\$2,691,073	\$19,741,753	13.63 %
Oct, 2013	\$12,588,051	\$19,305,699	65.20 %
Nov, 2013	\$8,726,340	\$13,852,779	62.99 %
Dec, 2013	\$1,144,579	\$13,072,788	8.76 %
Jan, 2014	\$5,834,414	\$13,611,417	42.86 %
Feb, 2014	\$10,384,151	\$13,611,417	76.29 %

DRPA Dashboard

March, 2013 15 ---- February, 2014 15

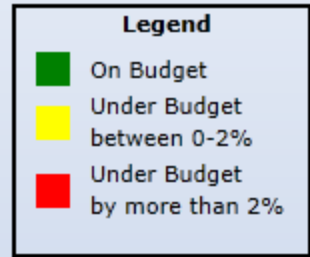
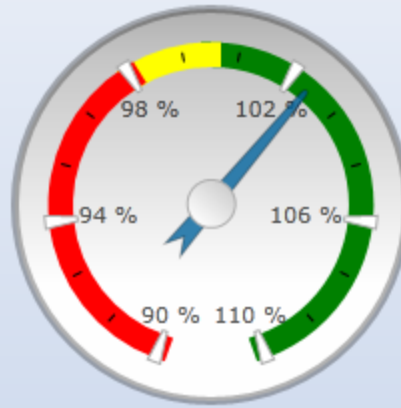
PATCO Ridership

100.60 %



PATCO Revenue

102.50 %



Date	Actual	Budgeted	% of Budget
Mar, 2013	895,581	901,617	99.33 %
Apr, 2013	918,014	910,278	100.85 %
May, 2013	911,934	906,810	100.57 %
Jun, 2013	861,665	869,125	99.14 %
Jul, 2013	891,129	897,525	99.29 %
Aug, 2013	873,110	843,874	103.46 %
Sep, 2013	869,333	832,279	104.45 %
Oct, 2013	954,826	934,075	102.22 %
Nov, 2013	836,633	804,763	103.96 %
Dec, 2013	812,515	781,045	104.03 %
Jan, 2014	819,486	865,111	94.73 %
Feb, 2014	761,198	796,889	95.52 %

Date	Actual	Budgeted	% of Budget
Mar, 2013	\$2,283,393	\$2,327,515	98.10 %
Apr, 2013	\$2,380,129	\$2,356,124	101.02 %
May, 2013	\$2,407,099	\$2,376,381	101.29 %
Jun, 2013	\$2,280,526	\$2,260,728	100.88 %
Jul, 2013	\$2,410,279	\$2,296,667	104.95 %
Aug, 2013	\$2,295,575	\$2,155,398	106.50 %
Sep, 2013	\$2,249,734	\$2,140,496	105.10 %
Oct, 2013	\$2,512,388	\$2,426,178	103.55 %
Nov, 2013	\$2,277,725	\$2,119,322	107.47 %
Dec, 2013	\$2,162,254	\$1,999,688	108.13 %
Jan, 2014	\$2,132,289	\$2,192,226	97.27 %
Feb, 2014	\$1,951,205	\$2,025,067	96.35 %

DRPA Dashboard

March, 2013

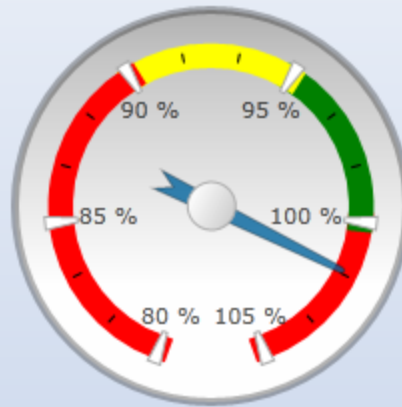


February, 2014



PATCO Operating Budget

101.58 %

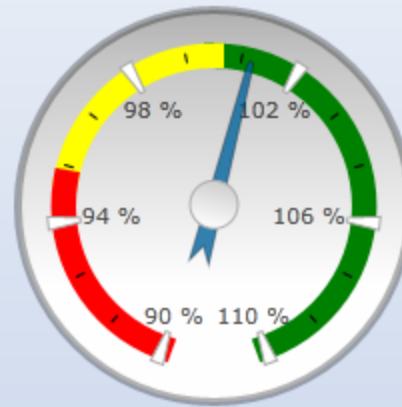


Legend

- Over Budget
- Under Budget between 0-5%
- Under Budget between 5-10%
- Under Budget by more than 10%

PATCO Operating Ratio: Actual vs Budget

100.91 %



Legend

- On Budget
- Under Budget between 0-5%
- Under Budget by more than 5%

Date	Actual	Budgeted	% of Budget
Mar, 2013	\$3,841,765	\$4,164,092	92.26 %
Apr, 2013	\$3,204,302	\$3,678,209	87.12 %
May, 2013	\$3,934,787	\$3,738,120	105.26 %
Jun, 2013	\$3,322,814	\$4,127,178	80.51 %
Jul, 2013	\$3,474,433	\$3,711,475	93.61 %
Aug, 2013	\$4,121,661	\$2,480,556	166.16 %
Sep, 2013	\$3,615,751	\$3,718,211	97.24 %
Oct, 2013	\$3,569,184	\$3,701,129	96.44 %
Nov, 2013	\$3,814,304	\$4,217,897	90.43 %
Dec, 2013	\$5,336,268	\$3,803,087	140.31 %
Jan, 2014	\$4,004,814	\$4,318,390	92.74 %
Feb, 2014	\$3,857,920	\$3,723,084	103.62 %

Date	Actual Rev	Budgeted Rev	Actual Op	Budgeted Op	% of Budget
Mar, 2013	\$2,283,393	\$2,327,515	\$3,841,765	\$4,164,092	106.34 %
Apr, 2013	\$2,380,129	\$2,356,124	\$3,204,302	\$3,678,209	115.96 %
May, 2013	\$2,407,099	\$2,376,381	\$3,934,787	\$3,738,120	96.23 %
Jun, 2013	\$2,280,526	\$2,260,728	\$3,322,814	\$4,127,178	125.29 %
Jul, 2013	\$2,410,279	\$2,296,667	\$3,474,433	\$3,711,475	112.11 %
Aug, 2013	\$2,295,575	\$2,155,398	\$4,121,661	\$2,480,556	64.10 %
Sep, 2013	\$2,249,734	\$2,140,496	\$3,615,751	\$3,718,211	108.08 %
Oct, 2013	\$2,512,388	\$2,426,178	\$3,569,184	\$3,701,129	107.38 %
Nov, 2013	\$2,277,725	\$2,119,322	\$3,814,304	\$4,217,897	118.85 %
Dec, 2013	\$2,162,254	\$1,999,688	\$5,336,268	\$3,803,087	77.06 %
Jan, 2014	\$2,132,289	\$2,192,226	\$4,004,814	\$4,318,390	104.88 %
Feb, 2014	\$1,951,205	\$2,025,067	\$3,857,920	\$3,723,084	92.99 %

DRPA Dashboard

March, 2013

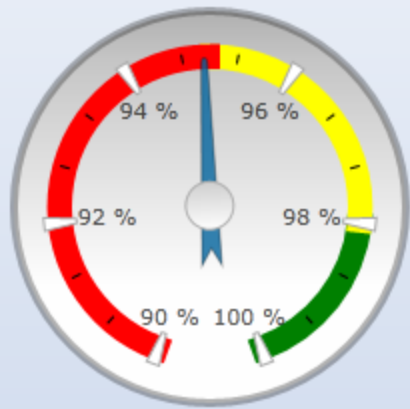


February, 2014



PATCO On Time Performance

94.93 %



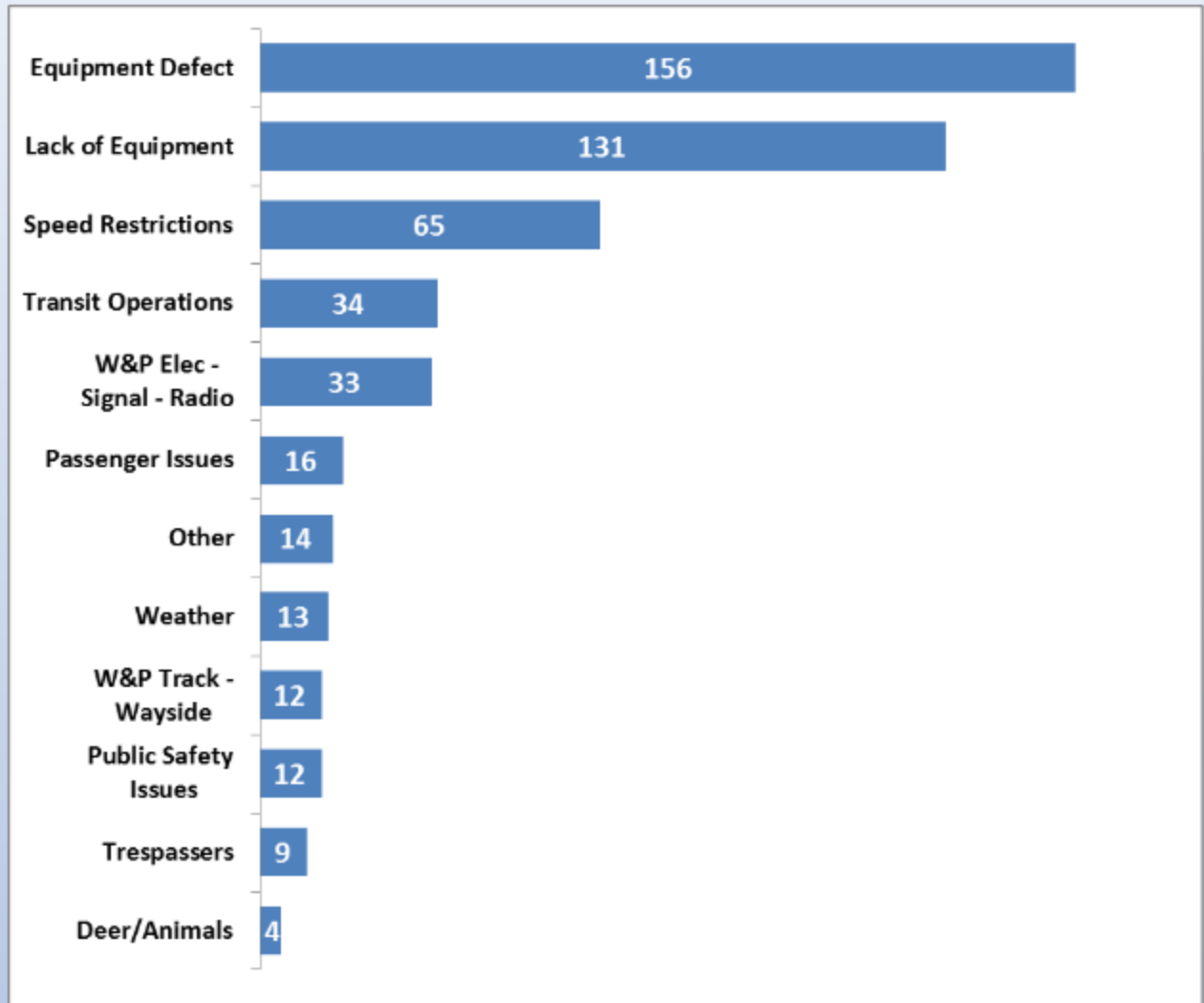
Goal: 98%

Legend

- On Time Over 98%
- On Time between 95-98%
- On Time below 95%

Date	Scheduled	Late	Annulled	Bypassed	% On Time
Mar, 13	5,691	106	31	70	97.50 %
Apr, 13	5,367	104	35	54	97.34 %
May, 13	5,583	101	30	95	97.53 %
Jun, 13	5,274	164	54	117	95.70 %
Jul, 13	5,527	190	63	129	95.26 %
Aug, 13	5,515	150	66	34	96.05 %
Sep, 13	5,274	200	30	44	95.58 %
Oct, 13	5,650	230	23	72	95.43 %
Nov, 13	5,208	96	113	68	95.89 %
Dec, 13	5,811	167	79	112	95.63 %
Jan, 14	5,615	311	200	135	90.72 %
Feb, 14	4,748	495	192	128	85.34 %

PATCO Incidents



DRPA Dashboard

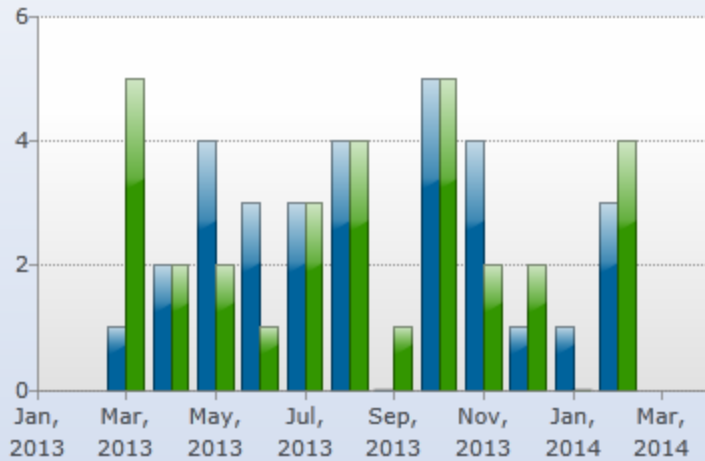
March, 2013

15

February, 2014

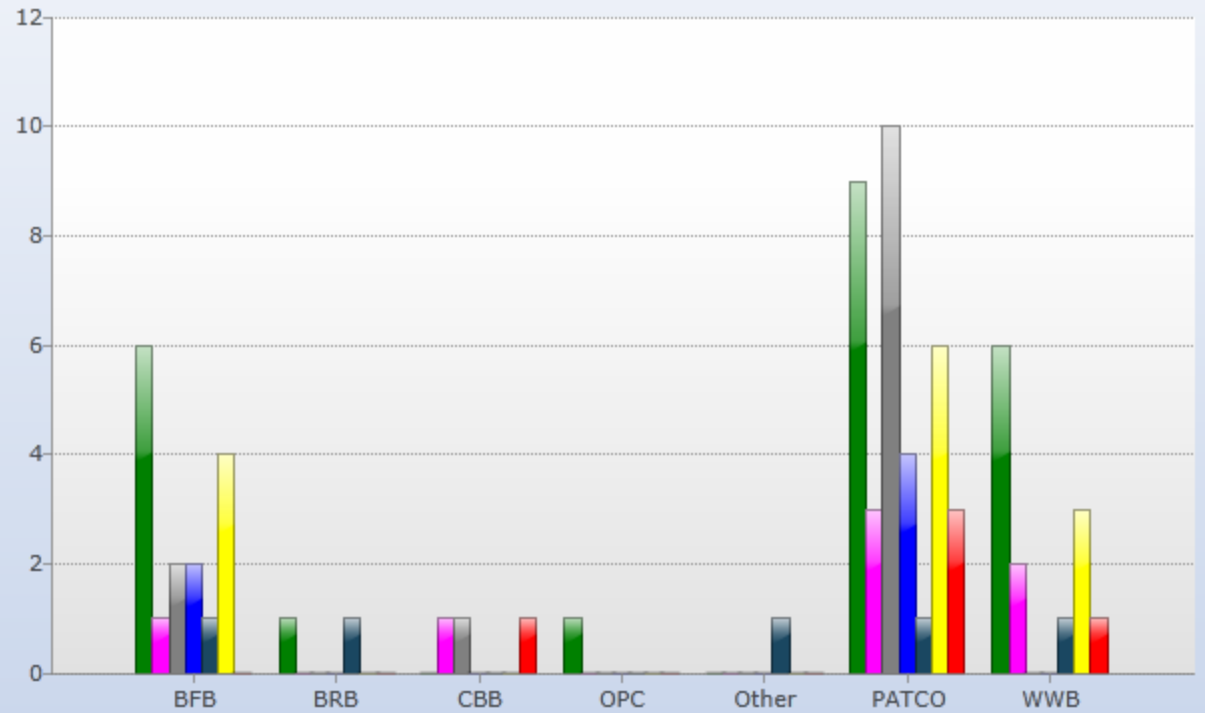
15

Lost Time Claims

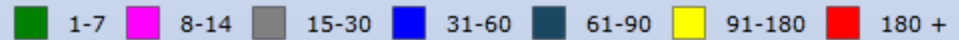


Date	DRPA	PATCO
Mar, 2013	1	5
Apr, 2013	2	2
May, 2013	4	2
Jun, 2013	3	1
Jul, 2013	3	3
Aug, 2013	4	4
Sep, 2013	0	1
Oct, 2013	5	5
Nov, 2013	4	2
Dec, 2013	1	2
Jan, 2014	1	0
Feb, 2014	3	4
Mar, 2014	3	4

Lost Time Breakdown



Number of Days Lost



Location	1-7 days	8-14 days	15-30 days	31-60 days	61-90 days	91-180 day:	180+ days
BFB	6	1	2	2	1	4	0
BRB	1	0	0	0	1	0	0
CBB	0	1	1	0	0	0	1
OPC	1	0	0	0	0	0	0
Other	0	0	0	0	1	0	0
PATCO	9	3	10	4	1	6	3
WWB	6	2	0	0	1	3	1

DRPA Dashboard

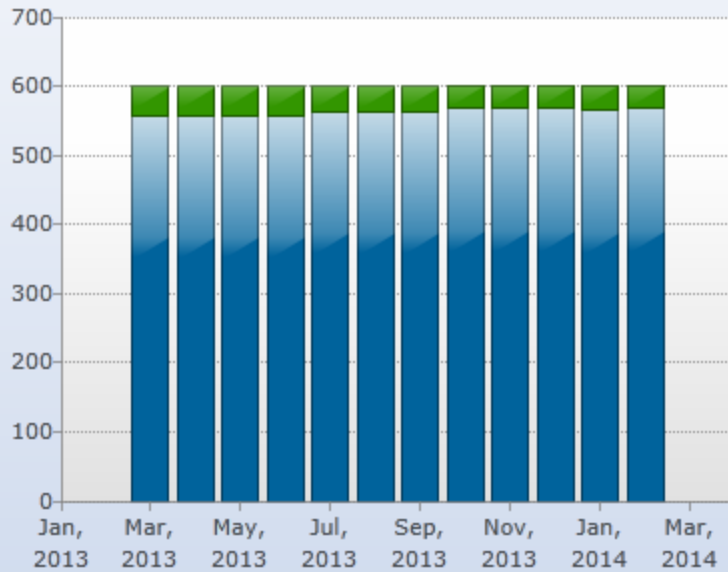
March, 2013



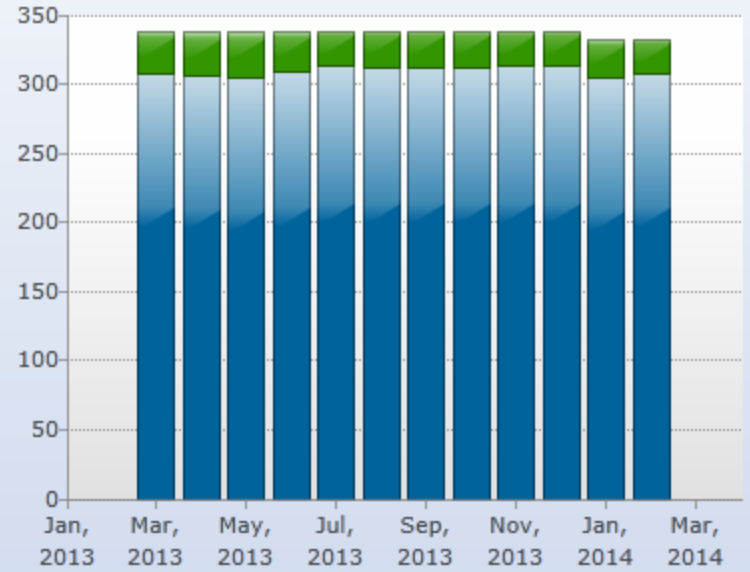
February, 2014



DRPA Open Positions



PATCO Open Positions



Date	DRPA Filled	DRPA Open
Mar, 2013	557	42
Apr, 2013	558	41
May, 2013	556	43
Jun, 2013	558	41
Jul, 2013	563	36
Aug, 2013	564	35
Sep, 2013	562	37
Oct, 2013	567	32
Nov, 2013	567	32
Dec, 2013	567	32
Jan, 2014	566	34
Feb, 2014	568	32

Date	PATCO Filled	PATCO Open
Mar, 2013	308	29
Apr, 2013	306	31
May, 2013	305	32
Jun, 2013	309	28
Jul, 2013	313	24
Aug, 2013	311	26
Sep, 2013	311	26
Oct, 2013	312	25
Nov, 2013	313	24
Dec, 2013	313	24
Jan, 2014	305	27
Feb, 2014	308	24

CONSULTATIVE AND DELIBERATIVE WORKPAPERS

DRPA Unaudited Financial Summary - April 2014 Finance Committee Meeting

Total DRPA Traffic/PATCO Ridership and Revenue

YEAR-TO-YEAR COMPARISON

2014 YTD thru 1/31/14	2013 Actual	2014 Actual	Year-to-Year Change	% Change
DRPA Traffic	3,667,766	3,439,051	(228,715)	-6.24%
DRPA Toll Revenues	\$ 22,735,373	\$ 21,485,660	(\$1,249,713)	-5.50%
Average Toll	\$ 6.1987	\$ 6.2476	\$ 0.0489	0.79%

Note: Snow impacted January 2014

2014 YTD thru 2/28/2014	2013 Actual	2014 Actual	Year-to-Year Change	% Change
PATCO Ridership	1,688,609	1,580,684	(107,925)	-6.39%
PATCO Revenues	\$ 4,385,776	\$ 4,083,494	(302,282)	-6.89%
Average Fare	\$ 2.4276	\$ 2.4165	(\$ 0.0111)	-0.46%

Note: Snow impacted January/February 2014

BUDGET VS. ACTUAL

2014 YTD thru 1/31/14	2014 Budget	2014 YTD Actuals	(Under) / Over Budget	% Under/Over Budget
DRPA Traffic	3,537,999	3,439,051	(98,948)	-2.80%
DRPA Toll Revenues	\$ 21,851,269	\$ 21,485,660	(\$365,608)	-1.67%

2014 YTD thru 2/28/14	2014 Budget	2014 YTD Actuals	Over Budget	% Over Budget
PATCO Ridership	1,662,000	1,580,684	(81,316)	-4.89%
PATCO Revenues	\$ 4,217,293	\$ 4,083,494	(\$ 133,799)	-3.17%

OPERATING EXPENSES: Budget vs. Estimated Actuals - 2014 YTD Unaudited Actuals

2014 YTD thru 2/28/14	2014 Budget	2014 Actual	(Under) Budget	% Under Budget
DRPA Budget	\$ 14,362,806	12,681,783	(\$ 1,681,023)	-11.70%
PATCO Budget	\$ 8,041,474	7,862,734	(\$ 178,740)	-2.22%
Total	\$ 22,404,280	\$ 20,544,517	(\$ 1,859,763)	-8.30%

PATCO Subsidy - 2014 YTD Unaudited Actuals thru 2/28/14				
	\$ (3,824,181)	\$ (3,779,240)	(\$ 44,941)	-1.18%

Total Capital Expenditures - 2013 thru 2014 YTD (in millions)

Funding Source	(Capital) Project Fund Balance - March 31, 2014			
	09/30/2013 Actual	03/31/2014 Actual	Year-to-Year Change	% Change
Project Fund Drawdowns	\$ -	\$ 324.90	20.3	-
General Fund	\$ 15.4	\$ 15.4	-	-
Total Capital Expenditures - Major Projects	\$ 15.4	\$ 20.3	4.9	31.82%

*Project fund consists of proceeds from the December 2013 revenue bond issuances, \$348.8 million in net proceeds (after costs of issuance, debt reserve fund requirements and reimbursement to the General Fund (per the Board's Resolution #12-051-Reimbursement of Expenditures Resolution), \$23.9 million in proceeds used to fund December 2013's through March 2014's capital expenditures.

Estimated General Fund Balance - March 31, 2014

Estimated Current Balance (rev.)	million
Est. Change from previous month	million - increase since 2/28/14

\$	404.7
\$	0.2

CONSULTATIVE AND DELIBERATIVE WORKPAPERS

DRPA Unaudited Financial Summary - April 2014 Finance Committee Meeting

TOTAL DRPA BOND DEBT

(in thousands of dollars)

<u>Outstanding Bond Issues</u>	03/31/14	12/31/13	Year-to-year Change 1/1/2014 maturities
2008 Rev. Refunding Bonds	\$ 287,800	\$ 304,510	\$ (16,710)
2010 Rev. Refunding Bonds	337,255	350,000	(12,745)
2010 Revenue Bonds	308,375	308,375	0
2013 Revenue Bonds	476,585	476,585	0
Total Senior (Revenue) Bonds	\$ 1,410,015	\$ 1,439,470	(29,455)
1998A&B Port District Project Bonds	0	0	0
1999A Port District Project Bonds	27,675	31,080	(3,405)
1999B Port District Project Bonds	0	0	0
2001A Port District Project Bonds	0	0	0
2001B Port District Project Bonds	0	0	0
2012 Port District Project Refunding Bonds	147,240	153,030	(5,790)
Total Subordinated Bonds	\$ 174,915	\$ 184,110	(9,195)
Total Debt Outstanding	\$ 1,584,930	\$ 1,623,580	\$ (38,650)

Total Bond Debt By Type- 3/31/2014 (in thousands)

	Principal Outstanding	% of Total	Bond Ratings (Moody's/S&P)	
Fixed Rate Bonds	\$ 959,875	60.6%		
Variable Rate Bonds	625,055	39.4%		
Total Debt	\$ 1,584,930	100.0%		
Revenue Bonds	\$ 1,410,015	89.0%	A3 stable/ A positive	S&P upgraded DRPA Revenue and PDP Bonds in Nov. 2013 to A and BBB positive
PDP Bonds	174,915	11.0%	Baa3 stable / BBB positive	
Total Debt	\$ 1,584,930	100.0%		

Letter of Credit O/S	Principal Outstanding	Letter of Credit Banks	Principal Outstanding	Expiration Date
2008 Rev. Refunding Bonds Series A	\$ 292,814	Bank of America	\$ 138,705	7/22/16
Series B		TD Bank	154,109	12/31/17
2010 Rev. Refunding Bonds Series A	342,545	Royal Bank of Canada	\$ 146,916	3/18/16
Series B		Barclay's Bank	146,916	3/20/15
Series C		Bank of New York Mellon	48,713	3/18/16
Total Variable Debt	\$ 635,359		\$ 635,359	

Key 2013 Finance Plan Actions:

1. LOC restructuring for 2010 Revenue Refunding Bonds closed on March 21, 2013. 3 New LOC providers. LOCs fees range from 0.45% to 0.70%.
2. 2008 Revenue Bond LOCs extensions were completed on June 28. Retaining TD Bank and Bank of America with fees at 0.655% to 0.70%, respectively.
3. New Bond Issue - Traffic Study completed mid-November.

4. New Bond issue - Ratings agency (Moody's & S&P) and investor presentations completed in November. S&P Ratings increased from A- to A. Bonds priced; \$476.6 million issued mid-December 2013. General Fund reimbursed with new bond proceed for \$101 million in capital expenditures.

Total Swap Valuation - 2/28/2014 (in millions)

<u>Original Notional</u>	<u>Current Notional</u>	<u>Amount</u>	<u>Active Swaps</u>	<u>MTM Value</u>	<u>Change from 1/31/14</u>
\$811	\$625		\$625	(\$169.3)	\$0.5

DELAWARE RIVER PORT AUTHORITY
Minutes of the March 19, 2014 Board Meeting
One Port Center, 2 Riverside Drive
Camden, New Jersey
Wednesday, March 19, 2014, 9:00 a.m.

Present

PENNSYLVANIA

Jim Cawley, Esquire, Chair
William Sasso, Esquire
Michelle Kichline, Esquire
Joann Bell
Eugene DePasquale (via telephone)
Andrew Reilly, Esquire
Walter D'Alessio

Officers and Chiefs

John Hanson, Interim CEO
Danielle McNichol, General Counsel
and Corporate Secretary
Kristen Mayock, Deputy General Counsel
James White, Interim CFO
Toni Brown, CAO
Tim Pulte, COO
Michael Conallen, Deputy CEO
Mike Venuto, Chief Engineer
John Rink, PATCO Acting President & GM
Thomas Raftery, Inspector General
Jack Stief, Chief, Public Safety

DRPA Staff

Ann DuVall, Exec. Assistant to CEO
Kevin LaMarca, Director, IS
Christina Maroney, Manager Special Projects
Elizabeth McGee, Administrative Coordinator
Tom McNelia, Systems Administrator, IS
Sheila Milner, Administrative Coordinator
Fran O'Brien, Manager, Customer & Comm.
Relations
Mike Reher, Sgt. Public Safety
Susan Squillace, Manager, Purchasing
Dawn Whiton, Administrative Coordinator

NEW JERSEY

Jeffrey L. Nash, Esquire, Vice Chair
Al Frattali
E. Frank DiAntonio
Charles Fentress
Tamarisk Jones
Denise Mason
Rick Taylor

Counsel

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

Others

Governor Tom Corbett (via telephone)
Peter Simon, Esquire, NJ Gov. Authorities Unit
Kathy Bruder, Esquire, Deputy Chief of Staff,
Office of Governor Corbett
Christine Wechsler Rayer, Esquire, Deputy
General Counsel, Pennsylvania
Chad Saylor, Chief of Staff, Office of Lt. Gov.
Chris Brennan, Dir. of Comm., Office of Lt. Gov.
Bennett M. Cornelius
Timothy McDonough
Joel Frank, Esquire
Jonathan Latko (CAC)
Joe Quigley
Jon Livingston
Lesley Kirsch, Friends of Cooper River Park
West)
Julia Vanderwoude
Jim Cummings
Siani Burgess
Hannah Murphy
Joshua Joseph
Kevin Barfield
Cornell Garrett
Marianna Emanuele
Donald Coughlan
Tom Cavallero
Maria Tranguch

The Corporate Secretary announced that pursuant to the By-Laws of this Authority, public notice of this meeting of the DRPA Board of Commissioners 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 Chairman Nash called the meeting to order and asked that the Corporate Secretary call the roll. The Corporate Secretary announced that there was a quorum. Vice Chairman Nash presided.

Vice Chair Nash stated that David Simon had resigned from the Board and with this vacancy we have the Lieutenant Governor of the Commonwealth with us to serve as the new Commissioner. We ask that the Oath of Office be read. The Corporate Secretary swore in the new Pennsylvania Commissioner, Lieutenant Governor James Cawley for DRPA and PATCO Boards.

Vice Chairman Nash expressed the Board's appreciation for David Simon's three years of hard work. He said that Mr. Simon is one of the smartest people he knows. Mr. Simon devoted an enormous amount of time and effort and poured his heart and soul into the Board. Vice Chairman Nash expressed joint appreciation for all the time that David Simon had given to the Authority. Commissioner Reilly concurred and stated that David Simon came forth with a great vision for the DRPA and had a transparent view that served us well with the public. He stated that Mr. Simon had been pulled by the Governor's office in the past several months for another Board. He thanked him for staying on as long as he did to guide us with respect to the interim CEO and the new Assistant General Manager at PATCO. He thanked Mr. Simon for being a wonderful chair of the Authority.

Vice Chair Nash asked for a nomination for the vote of the Chair for the Delaware River Port Authority and Port Authority Transit Corporation.

Vice Chairman Nash recognized Commissioner Frattali. Commissioner Frattali stated that he knows the Lt. Governor both professionally and personally. He added that the Lt. Governor has a lot of integrity and Commissioner Frattali has great respect for him. Commissioner Frattali stated that he believes that Lt. Governor Cawley would be an excellent choice to lead the Authority as Chairman. He then nominated Lt. Governor James Cawley as the new Chair to the Authority. On motion duly made and seconded, Lt. Governor Cawley was nominated as the new Chairman.

The vote was unanimously passed appointing Lt. Governor Cawley as Chairman of the DRPA.

Vice Chair Nash congratulated Lt. Governor Cawley for his appointment as Chairman of the Board.

Vice Chairman Nash called for a motion to go into Executive Session. He said that the decisions made in Executive Session will be made public when the issues are resolved. Upon motion duly made and seconded, the Board moved into Executive Session.

Vice Chairman Nash stated that they were in Executive Session to discuss the Ferry. The DRPA Board meeting was back in Open Session.

Chairman Cawley stated that he appreciated the confidence that has been placed in him to be able to continue the wonderful work of former Chairman Simon to move this Authority forward. He said that there are great many of constituents who rely very heavily on what we do on a daily

basis to get back and forth across the river, to their homes, and to their places of business. Chairman Cawley said that many rely vitally on our rail line as their sole source to access their place of business. He recognized that it is a very special and critical responsibility entrusted to the Authority Chairman Cawley indicated how he is struck by the quality and caliber of the Authority. He said that while he does not mean to be boastful, there will hopefully be very few issues that we would not be able to tackle. Chairman Cawley added that he is looking forward to doing just that with his fellow Commissioners to tackle whatever issues are presented. He said that he believes quite strongly that problems very quickly become opportunities for men and women of good will to put forward their best effort to solve those issues. Chairman Cawley reiterated his appreciation of the confidence placed in him and he looks forward to working with the Authority.

Report of the Interim Chief Executive Officer

Chairman Cawley asked the interim CEO to give his report.

Mr. Hanson said that on behalf of his colleagues and staff of DRPA and PATCO, he welcomed Chairman Cawley as our new Chairman. He said that we look forward to working with him and drawing on his expertise and input. He said that from previous meetings, the Chairman has already done a significant amount of homework on the Authority and was already up to speed. We are looking forward to his guidance and advice.

Mr. Hanson introduced the new PATCO Assistant General Manager, Bennett Cornelius. He noted Mr. Cornelius has extensive experience in rail transportation, beginning as an Amtrak Train Attendant. He worked his way up at Amtrak, holding various positions in operations at Amtrak, and worked at Keolis Rail Services in Virginia and as a transportation consultant. In his interview with Mr. Hanson, Mr. Cornelius explained that he has a collaborative approach to management. Mr. Hanson indicated that approach is well received and welcomed Mr. Cornelius aboard the organization.

Mr. Cornelius stated that he appreciated the comments and thanked the Board and Commissioners for the confidence placed in him and for hiring him as Assistant General Manager of PATCO. Mr. Cornelius said that Mr. Hanson was correct in his collaborative approach. Mr. Cornelius said that one thing he observed in his several rides on the speed line, was how everyone seems to work together. He said that the passengers seemed happy on the platform as they are going about their business. Employees were happy to assist him when he was unfamiliar as to what he was seeing, trains were clean – everything seemed to be going well. Mr. Cornelius said things are positive at PATCO and he appreciated the confidence that has been placed in him to move the organization forward.

Chairman Cawley stated that Governor Corbett from the Commonwealth of Pennsylvania was on the telephone. Governor Corbett addressed the Board of Commissioners meeting and indicated that he hoped that all had survived the winter and was looking forward to tomorrow as the first day of Spring. The Governor thanked the board for allowing him to address them and wanted to make two comments – first, he thanked David Simon for his services as Chair. Then the Governor said that David Simon did a great job and that the Governor had need of him for another assignment in non-paying position. Governor Corbett expressed his appreciation for David's willingness to volunteer. He also thanked the Commissioners for confirming Lt. Governor Cawley as the Chair of DRPA. He said that he felt that the Authority would be able to

work well with Chairman Cawley. Governor Corbett stated that he was looking forward to the Lt. Governor's leadership and to working with all of the Commissioners in continued service to the people of the region of Delaware Valley, New Jersey and Pennsylvania. The Governor terminated the call.

Mr. Hanson said that on behalf of his colleagues at DRPA and PATCO, he would like to add their voices to thank former Chairman Simon for his three year tenure. Under his leadership, we have accomplished a great deal operationally, on the Finance side, as well as policy in areas of transparency. Mr. Hanson stated that he wished David Simon well.

Mr. Hanson welcomed retiree, Tom Cavallaro. Mr. Cavallaro had been with the Authority for 26 years and is retiring from his position as a Way & Power Maintainer at PATCO. Mr. Hanson said that Mr. Cavallaro's accomplishments over his career were appreciated and the Authority extends its best wishes to him as he begins a new chapter in his life.

Mr. Hanson stated that he would like to recognize the Finance team and other staff who prepared the comprehensive annual report. He said that for the 21st consecutive year, the DRPA has been awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. Mr. Hanson stated that he wanted to acknowledge the outstanding efforts of Acting CFO Jim White, Ronnie Gilbert, Jennifer DePoder, Nancy Farthing, Tim Ireland, Mike Williams, Fritz Sims and the staff from printing services, Mike DiGiamberardino, Joel Maldonado and John Stephenson. He said that this is a very prestigious honor and we are grateful for the contributions of the staff colleagues.

Mr. Venuto provided the Engineering Department's January 2014 monthly program performance report. Mr. Venuto stated that they track all engineering projects and added that this year they have an aggressive program. The engineering projects in the budget amount to \$132M for 2014. The expenditures are tracked on a monthly basis to evaluate, based on their projections, how they track month to month. He indicated that in the month of January, the Authority had spent 89% of their initial projections. Mr. Venuto further explained that they not only track expenditures monthly, but also cumulatively across the year.

Mr. Hanson next touched on the PATCO track rehabilitation project. He said that we will be returning to track outages on Friday, March 21st. The schedule has been revised and there will no longer be outages on Mondays. The outages will begin after rush hour on Friday evening and will end Monday morning prior to rush hour until sometime after Memorial Day. Mr. Hanson stated that it is planned to then go to the 60-day outage. This change in the outages came as a result of many meetings between himself, staff at DRPA and PATCO, input from the Citizens Advisory Committee, input that was received from customers who have called or emailed and through social media. He said that they are trying very hard to balance the needs of the project to rehabilitate the tracks and the needs of the customers who ride the train. He said that they will continue to meet twice a week to try to improve the operation. The most recent discussion was this morning between himself, Mike Venuto and John Rink. They are looking to get a consulting engineer to look at the process in the equipment department to help improve both the efficiency and the efficacy of the work to minimize train breakdowns and equipment problems. Mr. Hanson stated that even with the best efforts there will be some service delays and congestion on trains.

Mr. Hanson stated that he and John Rink attended last week's Citizens Advisory Committee meeting and they have developed a very close and collaborative relationship. He said that there is a lot of give and take and that CAC has provided us with useful ideas, input, as well as feedback from the public prospective on how the project is going and what steps we need to take moving forward.

Mr. Hanson asked Deputy CEO Mike Conallen to provide an update on the operability of the PATCO elevators and escalators and on the Gateway Park matter. Mr. Conallen stated he would defer to John Rink to give us some statistics on the performance on the elevators and escalators. He said that one major development since the last Board meeting was the repairs to the Woodcrest up escalator, which has been completed. He said that this escalator has been back in service without issue for nearly three weeks. Mr. Conallen said that this was a major project in one of the busiest stations and he is happy to report that the escalator is back in service. Mr. Rink stated that for the month of February, the operation percentage of the elevators in the stations were 99.7%, with the target rate of 97%. The down escalator at Woodcrest and the 12th/13th escalator were at 96% for the month of February. Mr. Conallen stated that SEPTA has continued to do a fantastic job for us, not only in making significant repairs to escalators that we were having problems with, but they have now turned their attention to providing the much needed preventive maintenance to help our escalators to continue to run. He said that we have entered into an agreement where SEPTA provides their personnel on an almost dedicated basis. They have done that for the past several months and have assisted us with getting back on track.

Chairman Cawley sought to confirm that the reliability rate for all the escalators was 90.6%. Mr. Rink answered affirmatively. In response to Chairman Cawley's inquiry regarding the reliability target, Mr. Rink stated 90%. Chairman Cawley noted that we exceeded our target and Mr. Rink agreed for non-capital project escalators.

Mr. Conallen next addressed Gateway Park. He reported that from the engineering standpoint, a Licensed Site Remediation Professional (LSRP) had been selected and has received Board approval. He stated that once the New Jersey Governor's veto period expires, we will be able to contract with that professional. It will take approximately seven (7) months for them to complete their remediation work. Mr. Conallen stated that LSRP is being engaged to deal with certain parcels that are part of the larger property that we are discussing. He said that with respect to ongoing issues of what we actually own, he deferred to Ms. McNichol or to outside counsel. Ms. McNichol indicated that we have been having ongoing meetings with Camden, the Mayor's Office including the New Jersey DEP, the CRA and other parties concerning the Admiral Wilson properties. She stated that next week they have a meeting with CCMUA to discuss the issues that were mentioned today. Ms. McNichol stated that outside counsel will discuss the issue of title and the concerns of which properties we have ownership rights to and which we may not have at this time, to be able to transfer any property to the Park.

Joel Frank with the law firm of Lamb McErlane stated that his firm was tasked with the Admiral Wilson Boulevard project. He had provided an update in January and since that time there has been a delay that was not anticipated and it is very frustrating from their prospective. He said that he thought they would be further along than we are today. Mr. Frank explained that the vendor which was retained to do the title work has over a two to three month period given him false dates and promises. He said that due to their frustration, they retained another entity earlier this month to perform the work. He said that he wanted to make clear that the entity that they

initially retained was someone with whom they had many positive experiences before and the performance on this project was very disappointing. He said that he wanted the Board and the public to know that the delay is not been occasioned by the Board. They have been in constant communication with General Counsel in order to push with a vendor that was initially retained. Mr. Frank stated that they did not fire the original vendor because there is a chance that they may come back with the information that they need in advance of the new vendor that they retained as well. He said that the positive news is that the new vendor has gone ahead and told us that they are going to give us the title reports on a rolling basis, some of which may be provided as early as Friday. He said that he wanted to assure the Board, as well as the public and the advocates for the Park, that this is something that is being taken very seriously; the delay was not anticipated and is embarrassing on his end, as they had retained the vendor.

Chairman Cawley asked how many parcels are involved. Mr. Frank replied that there are 21 parcels on the south side and six parcels on the north side of Admiral Wilson Boulevard. In response to Chairman Cawley's inquiry as to how many we have clear title, Mr. Frank stated that that we do not have that information at this point. Chairman Cawley asked again that we do not have title on any of those parcels and Mr. Frank replied that we want to be sure that we have clear title and we do not have that yet. He added that we may have clear title on some, but as you may know, it is so important to do the homework right now so that when we do the transfers as authorized by the Board, that everything is clear at that point in time and there are no impediments or issues down the line. Commissioner Sasso asked what the nature of the problem is, were they not all computerized records? Mr. Frank stated that some of the records were supposed to be computerized but they shipped down to a storage warehouse in Florida in hard boxes the vendor could not quickly locate them. There were delays by the initial title company that he said was an atypical experience from this specific vendor. He said that the vendor permitted other projects to take priority and bumped this project. Then there were documents that the vendor could not find. They promised deadline after deadline that they failed to meet. He said as an aside, there will be a financial accommodation made in lieu of their deficient performance. Commissioner Sasso asked Mr. Frank when did the Authority take title to the 27 properties to which he responded that title was taken at various times. He said that his firm started this project in October and on October 22nd we retained the company and gave them the go ahead to do the title searches. He stated that when he was at the meeting in January, he reported that we were 4-6 weeks out. Mr. Frank stated that we are not even near that. It may be late May or early June that we will have a comprehensive report. Commissioner Sasso asked if the DRPA had our own files on the properties and Mr. Frank replied in the negative. He said that part of the problem is that we did not have the underlying fundamental basis and documentation where they could move forward. Commissioner Sasso asked if it is their hope that the remediation will be complete before the transfers take place? Mr. Frank said he could not answer that question as he is not involved in the part of the project. Mr. Conallen stated that only a certain portion of the parcels still require remediation and we are in the final stages of contracting with our licensed site remediation professional. We entered into an agreement that the environmental evaluation will be completed within seven (7) months. Mr. Frank stated that remediation is an incumbent issue to clear title across the board.

Vice Chair Nash stated that as a Camden County official, he must recuse himself on any decision in regard to Camden County. He asked hypothetically, if we were at an April Board meeting of this Authority and we told you at that time this park will be open to the public, can you get the means to get there and have this park opened? Mr. Frank stated that there may be a way to do

that. Vice Chair Nash stated that what the public is interested in is getting the park open. Vice Chair Nash stated that the park can be opened while we are sorting those the title issues.

Maria Tranguch, Regional Manager of the New Jersey Conservation Foundation, was recognized by Chairman Cawley. She stated that she appreciated that it takes a long time to obtain title. Her organization began work to obtain title last June and they have 98% of the titles to the parcels which she provided to Mr. Conallen last week. She stated that her organization is happy to share any of the information. She asked why the title work was needed when there are deeds that they may or may not have. Mr. Frank stated that there are potentially liability issues about moving forward in transferring the land. We are looking to understand what the issues are and there may not be any issues. Ms. McNichol stated that we have some knowledge and information that other parties have interest or liens and obligations attached to the property. As the Authority does not have the benefit of eminent domain we cannot just take title to the properties. Ms. Tranguch offered to work together in the future to make this process go faster. Commissioner Sasso inquired whether we could use a quick claim deed to move forward and if the people are willing to accept it. Chairman Cawley stated that it seems obvious that it is the desire to get this park open and accessible to the public as quickly as possible. We will join together to see how we can do that with trying to find out ownership. Chairman Cawley stated that we do not want to establish a false deadline, but we would like the park opened this year.

Mr. Hanson asked Mr. Venuto to address the PATCO car rehabilitation project. Mr. Venuto stated that married pairs 1-4 are continuing their testing and modifications in the Lindenwold shop and on the Lindenwold tracks. He said that some poor weather and mechanical repairs discovered during testing have delayed some of the final qualification testing. Alstom continues to have three personnel stationed at the Lindenwold shop. He said that married pairs 5-8 will be completed, with one married pair per month for the next three months. They are assembling all their parts and have all their materials for married pairs 8-24.

Mr. Venuto stated that with regard to the Ben Franklin Bridge bike ramp, we have evaluated two options for the straight ramp and are currently evaluating a third. He said that the evaluation should be completed within the next three to four weeks and will discuss the final ramp concept selections with the Operations and Maintenance Committee at the May meeting. Mr. Venuto stated that once there is a final concept selection, we will commence the final design. He said that they expect to complete the final design by the end of this year.

Mr. Hanson stated that he wanted to notify the Board that through the Chair and Vice Chair, they entered into an emergency contract to do repair work at the Walt Whitman Bridge for a broken pipe.

This concluded his Interim CEO Report.

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

Report of the Interim Chief Financial Officer

Mr. White congratulated the Lt. Governor on his appointment. He thanked Christina Maroney and other staff members for their due diligence in making adjustments to the KPI so that it can be better reviewed. The KPI Dashboard covers the period of a 12 month moving average. Mr. White indicated that the Board may want to make some changes to this, Which he suggests may be best

reviewed during an upcoming Finance Committee meeting. Mr. White continued that the bridge traffic has obviously been affected by the inclement weather this year. Looking at the January 2014 numbers, actual bridge traffic is at 97.2% of the budget and the bridge revenue is at 98.3% of budget. When we pull together the budget, we typically assume three (3) days of inclement weather for January, February and March. But even with these budgeted adjustments in place, we are still under budget both in terms of traffic and revenue. For January 31, 2014, our traffic was roughly 230,000 vehicles, or six percent (6%) less than the 2013 actuals. In terms of revenue, we are roughly \$1.2M or 5.5% of last year. Mr. White explained that from a budgetary perspective, for January 2014, DRPA traffic is only down 100,000 or 3.8% and in terms of toll revenues we are about \$365,000 below budget. Based on February's preliminary numbers we will see a similar trend where perhaps we are as many as 200,000 vehicles below budget against 2013 actuals. In terms of the budget, what you typically see in the first part of the year is that spending is significantly under budget for January 2014. For DRPA, these numbers approximating 21% under budget will change a bit as we go into February 2014 (which is approximately 11.7% below budget. These numbers will get closer to the budgeted number as we move along during the year as purchases and hiring occur. For January 2014, PATCO ridership is roughly 5.3% below budget. Mr. White continued that the total revenues, which include advertising, are approximately 2.7% below budget. In both operations we are still accumulating snow costs. The PATCO operating budget is 7.3% below budget and these numbers will change as we move into February and March. The operating ratio for PATCO for January is better than budget, which is a good sign. The ratio of budget revenues divided by expenses are better than budget for the month of January. There has been a significant drop in PATCO's on-time performance from December 2013 to January 2014. Mr. White said lastly, he wanted to mention the open positions for PATCO and DRPA. He noted that last month the trend was downward for the open positions than we typically have in January. There are a number of retirements that tends to cause the number of open positions to go up. We will see that trend go downward as we move through the months. Due to increased efficiencies in Human Resources, particularly the new software, he is optimistic that those numbers will drop. Commissioner Sasso inquired as to how the shutdown of the Ben Franklin Bridge affects the budget? Mr. White replied that we looked at that factor when we did the budget for 2014. However, he believes we will learn more about the costs in terms of overtime for the contractor's employees and additional costs. Mr. Hanson stated that the Director of Finance at PATCO, John Lotierzo, said his analysis of the ridership numbers did not impact the numbers of riders and is not impacted by the construction project. The numbers are off primarily due to weather. There are expenses that were recognized and have to occur.

That concludes the report of the interim Chief Financial Officer.

On motion duly made and seconded, the CFO's Report was approved.

Approval of February 19, 2014 DRPA Board Meeting Minutes.

Approval of February 19, 2014 DRPA Board Meeting Minutes were previously provided to all Commissioners and there were no comments.

On a motion duly made and seconded, the Approval of Approval of February 19, 2014 DRPA Board Meeting Minutes were received and filed.

Chairman Cawley and Vice Chair Nash abstained from voting.

Receipt and Filing of the Monthly List of Payments Covering the Month of February 2014, and Monthly List of Purchase Orders and Contracts Covering the Month of February 2014

Approval of February 2014 Receipt and Filing of the Monthly List of Payments Covering the Month of February, and Monthly List of Purchase Orders and Contracts Covering the Month of February 2014.

On a motion duly made and seconded, the Approval of February 2014 Receipt and Filing of the Monthly List of Payments Covering the Month of February 2014, and Monthly List of Purchase Orders and Contracts Covering the Month of February 2014 were received and filed.

Approval of Audit Committee Report of February 19, 2014

The Audit Committee Meeting Minutes of February 19, 2014 were previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Audit Committee Minutes of February 19, 2014 were approved.

Approval of Operations & Maintenance Committee Report of March 5, 2014

The Operations & Maintenance Committee Meeting Minutes of March 5, 2014 were previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Operations & Maintenance Committee Minutes of March 5, 2014 were approved.

Adopt Resolutions Approved by Operations & Maintenance Committee of March 5, 2014

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

DRPA-14-030	Engineering Services for Remedial Investigation for New Jersey Sites
DRPA-14-031	Contract No. WW-19-2014, Walt Whitman Bridge Boiler Replacement
DRPA-14-032	Federal Transit Administration Section 5307/5340 Grant Application
DRPA-14-033	Federal Transit Administration Section 5337 Grant Application
DRPA-14-034	PARTSWG Contract Intelligence Analyst Resolution and Contract Extension
DRPA-14-035	Delaware Avenue Extension Project – Right of Entry and Indemnification Agreement

DRPA-14-036 Additional Hours Loss Control and Safety Service Hours to Be Provided by Aon

DRPA-14-037 Auto Parts Contract for DRPA and PATCO

Approval of Finance Committee Reports of February 18, 2014 and March 5, 2014

The Finance Committee Meeting Minutes of February 18, 2014 and March 5, 2014 were previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Finance Committee Minutes of February 18, 2014 and March 5, 2014 were approved.

Adopt Resolutions Approved by Finance Committee of March 5, 2014

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

DRPA-14-039 Storage and Backup Upgrades

DRPA-14-040 Hewlett-Packard Maintenance Agreement

Chairman Cawley stated that DRPA-14-041 – RiverLink Ferry 2014 would be withdrawn from this meeting and will be considered at a future meeting.

Approval of Labor Committee Reports of March 12, 2014

The Labor Committee Meeting Minutes of March 12, 2014 was previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Labor Committee Minutes of March 12, 2014 was approved.

Unfinished Business

There was no DRPA unfinished business.

New Business

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

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

DRPA-14-042 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:

Item 2 – Appointment of Chief Executive Officer

Commissioner Reilly stated that the task of conducting interviews and the hiring process for a new CEO was given to the Labor Committee led by himself and Commissioner Frattali. He then stated that he would defer the discussion of the process to Ms. Brown. Ms. Brown stated that the position was listed on a number of job boards, internet sites and newspapers during the period

February 12, 2014 and February 26, 2014. Some of those boards included on the DRPA website, Monster.com to ensure national exposure, the New York Times, Washington Post, Philadelphia Inquirer among a number of other boards and newspapers. She stated that they received 45 applications. After carefully considering those applications, it was the determination of the Labor Committee, that seven (7) candidates would be granted an interview. She stated that prior to being interviewed, all candidates were required to complete an application statement that they were not related to any Commissioners or any alternate Commissioners now or any who may have served within the past ten years. All applicants also had to certify that they were not related to any current DRPA or PATCO employees. This is as a result of a reform which was passed, DRPA-10-048. As a result of the reform, one candidate could not be considered because he was found to be related to a current employee. Another candidate who was to be considered removed his name from the process. The Committee interviewed five (5) candidates and this took place over a three (3) day period, beginning Wednesday, March 5th, Thursday, March 6th and Monday, March 10th. Members of the Labor Committee and also Auditor General DePasquale participated in the interviews. The Labor Committee met on March 12th to carefully review the qualifications of the candidates. After discussion and careful consideration, the Committee recommended that the Board appoint John Hanson to serve as the Chief Executive Officer of the DRPA and President of PATCO.

Ms. Brown stated that Mr. Hanson is no stranger to the Board. She added that Mr. Hanson possesses extensive executive level experience:

- Prior to his tenure at the DRPA, John served as Executive Vice President/General Manager of South Jersey Agricultural Products; Senior Vice President, Strategic Initiatives for the NJ Department of Commerce; Vice President/CFO, Camden County Visiting Nurse and Health Association among other executive level positions.
- In his interview, John told the panel that he believes he is uniquely qualified to be the next CEO because he has seen the organization through many perspectives. As the Board knows, from 2001 to 2004, John served as a DRPA/PATCO Board member, during which he served as Chairman of the Finance Committee.
- In 2004, he was appointed CFO/Treasurer, and is now serving as the Interim DRPA CEO.
- As CFO, John has detailed knowledge of the Authority's finances, and the operating and capital budgets. He was responsible for directing the overall financial plans and accounting practices of the DRPA and PATCO, with combined revenues of more than \$370M.
- In his capacity as CEO, John successfully led bond teams on debt issuance up to \$700M, was responsible for overseeing all financing activities, including the issuance of revenue bonds, servicing various debt instruments, and managing a \$1.4 Billion debt portfolio, and participating in a number of complex Swap transactions.
- In addition to the Finance Division, John has oversight responsibility for the Purchasing Departments at DRPA and PATCO, as well as the IS Department.
- During his interview, John told the panel that he is knowledgeable about how a bi-state agency works, in general, and, this agency, in particular.
- He described his leadership and management style as "participative". He likes people to be involved in the process at every level. He pointed to his Lean Government initiative, which brought together more than 100 volunteers and was a highly successful effort resulting in a number of process improvements.

- During his interview, John told the panel that he has experience with unions. In the past, he served as a shop steward at RCA, and worked as a laborer, millwright rigger, and a maintenance mechanic. While at DRPA, he has been involved in union negotiations, and is familiar with the IBEW, Teamsters, IUOE and FOP.
- John is a strong supporter of EEO and diversity issues. During his interview, he told the panel that the Authority serves a diverse community and he believes strongly that the workforce should reflect this diversity. He is committed to continuing to cultivate a work culture and environment that is respectful.
- John holds a Bachelor of Science, Business Administration/Accounting, *Magna Cum Laude*, from Drexel University. He also holds a Master of Business Administration, Finance/Management, from Saint Joseph's University.
- He is a Master Black Belt – Lean and Six Sigma, and holds several management and leadership certificates from Cornell University.
- Mr. Hanson is a NJ Licensed Certified Public Accountant (CPA) and a Chartered Global Management Accountant (CGMA).

Commissioner Reilly thanked Commissioner Frattali and Ms. Brown. He stated that John Hanson was the most qualified CEO candidate who has the ability to carry out and a vision to lead the Port Authority in the future years. Commissioner Reilly stated that as to the Assistant General Manager, we had a number of qualified individuals. He said that we will recommend John Hanson at his current salary of \$180,081.00. Commissioner Reilly also thanked the Labor Committee, Commissioner Frattali and Ms. Brown for also selecting Cornelius Bennett as the Assistant General Manager of PATCO.

Commissioner DePasquale stated that he wanted to commend Commissioner Reilly along with Ms. Brown for a very thorough job on the interviews. He stated that the Authority opened all interviews to all to participate. He said that they felt it was important to have a national search and after looking over all applications, the Committee determined that Mr. Hanson was the most highly qualified. Commissioner DePasquale stated that each of those items were kept in Commissioner Reilly's leadership and he thanked him for that.

Vice Chair Nash congratulated Mr. Hanson and said that he cannot think of a better person to lead this Authority. He said that most important, Mr. Hanson commands the respect of the Authority. Vice Chair Nash explained that he had walked into a lean government meeting and knew that Mr. Hanson had initiated this process. Vice Chair Nash stated that he promised as a Board member to work with Mr. Hanson. Chairman Cawley stated that he was looking forward to working with Mr. Hanson as well. Mr. Hanson stated that he was looking forward to the opportunity to continue working with the staff.

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

DRPA-14-043 Appointment of Chief Executive Officer

Item 3 – Agreement for Use of DRPA Property

Item 4 - Amendment of the By-Laws (1st Posting)

Item 5 - Audio and Transcription Services

Item 6 - Interim Collective Bargaining Contracts Extension

On motion duly made and seconded, the following Resolutions were unanimously adopted and made the action of the Authority:

DRPA-14-044	Agreement for Use of DRPA Property
DRPA-14-045	Amendment of the By-Laws (1st Posting)
DRPA-14-046	Audio and Transcription Services
DRPA-14-047	Interim Collective Bargaining Contracts Extension

Citizens Advisory Committee Report

Mr. Latko thanked Mr. Hanson and Mr. Rink for attending the last CAC meeting. They were very informative. Since Mr. Hanson has taken over as Interim CEO, he has been to all of our meetings and has been assuring that the CAC remains involved. The CAC is still looking for new members both in New Jersey and Pennsylvania. Mr. Latko continued there were discussions regarding the Ferry last month and that Ferry operations were going out for bid. There were conversations about alternatives for the Ferry. The CAC wanted to know if while negotiating with the bidder, would they be open to water taxis? These are smaller vessels and moving the Ferry across the river with only a few people on it is not cost effective. There is talk about using water taxis on the Pennsylvania side but not crossing the river because that is held under jurisdiction of the DRPA. We are hoping the Ferry can be more than a tourist attraction during the 9:00 a.m. to 6:00 p.m. timeframe.. The CAC feels it would be important to have some open conversations regarding the Ferry. Mr. Latko continued that regarding the Gateway Park that it is a frustrating process for everyone. It is even more frustrating to hear that we have three title companies looking at the properties and embarrassing when we are looking for efficiencies. The parks are technically open regardless of legal issues. The CAC likes the hypothetical option of getting this park open in the spring. It is a major greenway to get out to Cooper River Park and the County is looking to invest \$25M into this project. The history of this project goes back 13 years. It is important to the CAC to get this right and complete the process. Mr. Latko continued that in regard to the bike ramp project, the CAC is asking when the final designs will be approved. Mr. Venuto replied that after looking at the alternative ramps, the preferred alternative was the long straight ramp. We took that design and created five other alternatives. We will be looking at the concepts in May and will have a decision brought to the Operations and Maintenance Committee in May. The Authority is looking to have this ramp completed by the end of the year. Mr. Latko responded that this is good to hear. It is very important to the CAC to know what is going on with this project. He touched again on the bridge work on the PATCO trains and tracks. A lane will be closed for this construction. He asked that the Board please keep in mind that the walkway is used as an alternative route of transportation and having it closed causes a problem. Once again he thanked Mr. Hanson and Mr. Rink for coming to their meeting. CAC remains interested in learning what he DRPA owns and we continue to seek progress on that project.

That concludes the report of the Citizens Advisory Committee.

Public Comment

Chairman Cawley asked if there were any further comments from the public.

Mr. Jim Cummings with the Urban Promise Ministries introduced himself and stated that the ministry has run youth development programs in the City of Camden for the past 25 years. We have students doing research on the Cooper River and building wooden boats that we love to paddle on the Cooper River to the Delaware River to see the amazing views. My students have a difficult time accessing this river and a couple of students would like to share a little about that. Mr. Joshua Joseph introduced himself and stated that since he has been a student, his classmates have been learning about the Cooper River and its watershed. They have been testing water quality and the ecology of the river. They have been advocating for access to the river with the Camden County Parks Director and searching for a way to remove the barriers to give them access to the river. He thanked the Board for helping to make this happen. Ms. Siani Burgess, a freshman at Urban Promise Academy, introduced herself and stated she has been building boats for many years and has paddled the Cooper River many times. She is member of the crew team and the South Jersey Rowing Club. She enjoys having access to the Cooper River in her own neighborhood and paddling the waters with her team. Ms. Burgess continued that it took a year and half to demolish the liquor stores and clubs that lined Admiral Wilson Boulevard and added that the lights make it safe in her area. Then a gate to the river was put on. That happened the year she was born. Access to the park and the river is long overdue. She thanked the Board for their support and for giving them the ability to access the Gateway Park. Mr. Cummings then thanked the Board for giving his students a voice today.

There being none, or other further business, on motion duly made and seconded, the meeting was adjourned.

Respectfully submitted,

Danielle L. McNichol
Corporate Secretary

MONTHLY LIST OF PAYMENTS

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
JACOBS ENGINEERING GROUP INC	800 MHz Radio Project	11-094	\$64,069.84 **
	800 MHz Radio Project Total		\$64,069.84
STANDARD INSURANCE COMPANY	A/P Group Life & Accident	10-085	\$53,784.25
	A/P Group Life & Accident Total		\$53,784.25
BOXWOOD TECHNOLOGY INC	Advertising and Promotion	25KTHRES	\$295.00
COURIER POST	Advertising and Promotion	25KTHRES	\$2,700.00
THE VETERAN JOURNAL, INC.	Advertising and Promotion	25KTHRES	\$495.00
TRANSIT TALENT.COM	Advertising and Promotion	25KTHRES	\$70.00
	Advertising and Promotion Total		\$3,560.00
COUNTRY GAS SERVICES INC	Alternate Fuel	25KTHRES	\$42.00
	Alternate Fuel Total		\$42.00
BURNS ENGINEERING INC	Arc Flash Study	11-094	\$15,778.59
	Arc Flash Study Total		\$15,778.59
TRANSCO INDUSTRIES INC	Attenuator Repairs/Replacement	25KTHRES	\$16,146.00
	Attenuator Repairs/Replacement Total		\$16,146.00
ACCOUNTANTS FOR YOU, INC	Audit, Legal, Consultant & Other	13-066	\$3,262.50
AJILON PROFESSIONAL STAFFING	Audit, Legal, Consultant & Other	13-066	\$1,903.51
ARCHER & GREINER	Audit, Legal, Consultant & Other	12-020	\$900.00
BALLARD SPAHR ANDREWS & INGERSOLL	Audit, Legal, Consultant & Other	12-020	\$70.50
BENEFIT HARBOR, LP	Audit, Legal, Consultant & Other	11-066	\$5,576.98
BROWN & CONNERY	Audit, Legal, Consultant & Other	12-020	\$10,497.36
DEASEY MAHONEY VALENTINI & NORTH	Audit, Legal, Consultant & Other	12-020	\$6,872.33
DUANE MORRIS, LLP	Audit, Legal, Consultant & Other	12-020	\$106,263.26
ELLIOTT GREENLEAF & SIEDZIKOWSKI	Audit, Legal, Consultant & Other	12-020	\$56,838.21
LAMB McERLANE, P.C.	Audit, Legal, Consultant & Other	12-020	\$12,899.44
PARKER MCCAY P.A.	Audit, Legal, Consultant & Other	12-020	\$1,395.00
PERRY RESOURCES	Audit, Legal, Consultant & Other	13-066	\$3,463.56
STANDARD & POOR'S	Audit, Legal, Consultant & Other	25KTHRES	\$5,000.00
STEVENS & LEE	Audit, Legal, Consultant & Other	12-020	\$4,613.10
TS STAFFING SERVICES, INC.	Audit, Legal, Consultant & Other	13-066	\$1,909.33
	Audit, Legal, Consultant & Other Total		\$221,465.08
AECOM TECHNICAL SERVICES, INC	AWB Properties	09-081	\$8,891.15 **
	AWB Properties Total		\$8,891.15
MECHANIC'S NAPA AUTO PARTS	Barrier Machine - Repair & Maint	13-020	\$25.94
	Barrier Machine - Repair & Maint Total		\$25.94
MECHANIC'S NAPA AUTO PARTS	Batteries	13-020	\$1,479.62
MOTOR PARTS OF AUDUBON	Batteries	13-020	\$2,087.73
PENNS GROVE NAPA AUTO PARTS	Batteries	13-020	\$221.30
UNI-SELECT USA, INC	Batteries	25KTHRES	\$47.04
	Batteries Total		\$3,835.69
WSP-SELLS	BFB Biennial Inspection	13-040	\$35,997.20
	BFB Biennial Inspection Total		\$35,997.20
BURNS ENGINEERING INC	BFB Generator	11-094	\$47,727.17 **
	BFB Generator Total		\$47,727.17
HOWARD NEEDLES TAMMEN & BERGENDOFF	BFB PATCO Track Project	12-080	\$306,175.98 **
RAILROAD/IRON BRIDGE	BFB PATCO Track Project	13-079	\$8,550,181.15 **
	BFB PATCO Track Project Total		\$8,856,357.13
REMINGTON & VERNICK ENGINEERS, INC	BFB Standpipe Repairs	11-094	\$25,583.97
	BFB Standpipe Repairs Total		\$25,583.97
HOWARD NEEDLES TAMMEN & BERGENDOFF	BFB Structural Improvements	11-061	\$1,700.46 **
	BFB Structural Improvements Total		\$1,700.46
AMMANN & WHITNEY CONSULTING	BFB Walkway	13-042	\$2,817.70 **
JACOBS ENGINEERING GROUP INC	BFB Walkway	09-081	\$52,626.88 **
	BFB Walkway Total		\$55,444.58
BANK OF NEW YORK - MELLON	Bond Service	Bond Resolution	\$482,000.00
TD BANK NORTH	Bond Service	Bond Resolution	\$7,742,899.58
	Bond Service Total		\$8,224,899.58
TD WEALTH	Bond Trustee Fees	PRE 8-18	\$1,500.00
	Bond Trustee Fees Total		\$1,500.00
ALLEN SULLIVAN	Books	25KTHRES	\$60.00
	Books Total		\$60.00
SOUTHERN NEW JERSEY DEVELOPMENT	Business Meetings	25KTHRES	\$35.00
VITARELLI'S RESTAURANT & CATERING	Business Meetings	25KTHRES	\$3,039.75
	Business Meetings Total		\$3,074.75

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
AECOM TECHNICAL SERVICES, INC	CBB Painting	13-003	\$40,359.30 **
	CBB Painting Total		\$40,359.30
MCMULLEN ROOFING INC	CBB Roof Replacements	13-118	\$78,676.09 **
	CBB Roof Replacements Total		\$78,676.09
JOHN R LICCKETTO	CDL License	25KTHRES	\$44.00
KENNETH KRAMER	CDL License	25KTHRES	\$44.00
MICHAEL F RUSSO	CDL License	25KTHRES	\$44.00
RENEE NELSON	CDL License	25KTHRES	\$44.00
SCOTT MARKS	CDL License	25KTHRES	\$44.00
	CDL License Total		\$220.00
ROBERT MELIKIAN	Citizen Advisory Committee Expenses	25KTHRES	\$51.44
	Citizen Advisory Committee Expenses Total		\$51.44
AMERIHEALTH	Cobra Reimbursements	13-102	\$2,447.88
DELTA DENTAL	Cobra Reimbursements	13-103	\$440.59
VISION BENEFITS OF AMERICA	Cobra Reimbursements	13-105	\$12.10
	Cobra Reimbursements Total		\$2,900.57
VITARELLI'S RESTAURANT & CATERING	Commissioner Meeting Expense	25KTHRES	\$750.00
	Commissioner Meeting Expense Total		\$750.00
BROWN'S GRAPHIC SOLUTIONS, INC	Commissioner Nameplates	25KTHRES	\$23.85
	Commissioner Nameplates Total		\$23.85
GRANT THORNTON LLP	Computer Equipment	12-050	\$50,068.00 **
HMW ENTERPRISES, INC.	Computer Equipment	13-064	\$116,850.00 **
SIMPLEXGRINNELL, LP	Computer Equipment	13-108	\$1,811.86 **
	Computer Equipment Total		\$168,729.86
AMERICAN BRIDGE CO	Construction - Labor	10-020	\$684,318.93 **
URBAN ENGINEERS, INC.	Construction - Labor	10-021	\$366,177.04 **
	Construction - Labor Total		\$1,050,495.97
COURT LIAISON SERVICES, LLC	Contractual Services	11-059	\$2,500.00
HOMELAND DEFENSE SOLUTIONS INC	Contractual Services	13-101	\$3,048.50
IRON MOUNTAIN INCORPORATED	Contractual Services	12-044	\$5,594.32
	Contractual Services Total		\$11,142.82
CANON FINANCIAL SERVICES INC	Copier Lease	11-027	\$7,598.82
	Copier Lease Total		\$7,598.82
PAYMENTECH	Credit Card Fees	04-031	\$259.36
	Credit Card Fees Total		\$259.36
WATTS WINDOW CLEANING	Custodial Services	13-091	\$41,435.24
	Custodial Services Total		\$41,435.24
BENTLEY SYSTEMS INC	Data Processing	25KTHRES	\$562.50
POWERDMS, INC	Data Processing	25KTHRES	\$6,100.00
SOFTWARE HOUSE INTERNATIONAL	Data Processing	25KTHRES	\$4,569.47
	Data Processing Total		\$11,231.97
RIGGINS	Diesel Fuel	13-077	\$41,064.86
	Diesel Fuel Total		\$41,064.86
CLEAN VENTURE INC	Disposal Fees	11-050	\$7,369.45
PLYMOUTH ENVIRONMENTAL	Disposal Fees	25KTHRES	\$2,180.00
	Disposal Fees Total		\$9,549.45
ATLANTIC CITY ELECTRIC	Electricity	UTILITY	\$13,557.72
HESS CORPORATION	Electricity	UTILITY	\$10,876.83
P S E & G	Electricity	UTILITY	\$14,994.58
PECO ENERGY	Electricity	UTILITY	\$36,169.19
	Electricity Total		\$75,598.32
THYSSEN KRUPP ELEVATOR CO.	Elevator Repair	12-003	\$11,178.26
	Elevator Repair Total		\$11,178.26
DELTA DENTAL	Employee Dental Insurance	13-103	\$30,310.79
	Employee Dental Insurance Total		\$30,310.79
AMERIHEALTH	Employee Medical Insurance	13-102	\$632,722.43
	Employee Medical Insurance Total		\$632,722.43
ALEX DUBINCHIK	Employee Mileage	25KTHRES	\$60.48
ANTHONY FAVAZZA	Employee Mileage	25KTHRES	\$11.20
BARBARA HOLCOMB	Employee Mileage	25KTHRES	\$48.04
BRENDA L GREENE	Employee Mileage	25KTHRES	\$26.88
CHARLES MAZZONE	Employee Mileage	25KTHRES	\$11.76
CHRISTINA M MARONEY	Employee Mileage	25KTHRES	\$124.00
CURTIS JACKSON	Employee Mileage	25KTHRES	\$5.04

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
DANIELLE L. MCNICHOL	Employee Mileage	25KTHRES	\$54.56
DANIELLE WOODARD	Employee Mileage	25KTHRES	\$5.04
DARYL JENIFER	Employee Mileage	25KTHRES	\$5.04
EILEEN SMITH	Employee Mileage	25KTHRES	\$17.36
GLENN CARNEY	Employee Mileage	25KTHRES	\$10.08
JAMES BEACH	Employee Mileage	25KTHRES	\$90.12
JAMES CAMPBELL	Employee Mileage	25KTHRES	\$5.04
JAMES HARTNETT	Employee Mileage	25KTHRES	\$15.68
JAMES MURRAY	Employee Mileage	25KTHRES	\$15.68
JANEL AIELLO	Employee Mileage	25KTHRES	\$24.64
JANET ROMANI	Employee Mileage	25KTHRES	\$10.08
JOHN FRANKLIN	Employee Mileage	25KTHRES	\$3.36
JOHN T HANSON	Employee Mileage	25KTHRES	\$151.26
JOSEPH DESIMONE	Employee Mileage	25KTHRES	\$11.20
JOSEPH WENCLEWICZ	Employee Mileage	25KTHRES	\$5.04
KEVIN OVERTON	Employee Mileage	25KTHRES	\$18.50
KRISTEN KLEPACKI	Employee Mileage	25KTHRES	\$102.14
LEIGHANNA SCHMALBACH	Employee Mileage	25KTHRES	\$5.04
MARINO MORRONE	Employee Mileage	25KTHRES	\$6.16
MICHAEL HOWARD	Employee Mileage	25KTHRES	\$24.00
MICHAEL VENUTO	Employee Mileage	25KTHRES	\$56.97
MORTIQUE HILL	Employee Mileage	25KTHRES	\$5.04
NIASHA JORDAN	Employee Mileage	25KTHRES	\$56.00
PARIS COLEY	Employee Mileage	25KTHRES	\$23.52
PATRICIA GRIFFEY	Employee Mileage	25KTHRES	\$23.52
ROBERT SHEERAN	Employee Mileage	25KTHRES	\$24.64
RONALD KELLY	Employee Mileage	25KTHRES	\$272.40
ROXANNE LEANDER LA ROC	Employee Mileage	25KTHRES	\$28.00
SUSANA NIXON	Employee Mileage	25KTHRES	\$23.52
SYVILLA WILLIAMS	Employee Mileage	25KTHRES	\$22.40
THOMAS CAREY	Employee Mileage	25KTHRES	\$22.50
TIFFANY WRIGHT	Employee Mileage	25KTHRES	\$6.16
TIMOTHY AHERN	Employee Mileage	25KTHRES	\$33.70
TOM KNETZ	Employee Mileage	25KTHRES	\$147.28
TONI CORSEY	Employee Mileage	25KTHRES	\$3.36
WILLIAM C KEPHART JR	Employee Mileage	25KTHRES	\$17.60
WILLIAM SHANAHAN	Employee Mileage	25KTHRES	\$37.00
	Employee Mileage Total		\$1,671.03
VISION BENEFITS OF AMERICA	Employee Vision Insurance	13-105	\$3,012.65
	Employee Vision Insurance Total		\$3,012.65
DELL MARKETING L.P.	Equipment	25KTHRES	\$562.45
EPLUS TECHNOLOGY INC	Equipment	25KTHRES	\$35.49
EPLUS TECHNOLOGY INC	Equipment	25KTHRES	\$2,844.00
PENNS GROVE NAPA AUTO PARTS	Equipment	13-020	\$106.58
	Equipment Total		\$3,548.52
XEROX STATE & LOCAL SOLUTIONS, INC.	E-ZPass Clearing Account	04-031	\$74,125.97
	E-ZPass Clearing Account Total		\$74,125.97
AMERICAN EXPRESS	E-ZPass Credit Card Fees	04-031	\$6.09
NJ TURNPIKE AUTHORITY (NJ E-ZPASS)	E-ZPass Credit Card Fees	04-031	\$407,389.46
	E-ZPass Credit Card Fees Total		\$407,395.55
XEROX STATE & LOCAL SOLUTIONS, INC.	E-ZPass Fixed Monthly Operations Fee	04-031	\$27,331.39
	E-ZPass Fixed Monthly Operations Fee Total		\$27,331.39
XEROX STATE & LOCAL SOLUTIONS, INC.	E-ZPass VPC	04-031	\$20,454.90
	E-ZPass VPC Total		\$20,454.90
XEROX STATE & LOCAL SOLUTIONS, INC.	E-ZPass Walk In CSC	04-031	\$43,851.98
	E-ZPass Walk In CSC Total		\$43,851.98
JACOBS ENGINEERING GROUP INC	Facility Drawing Scanning	09-081	\$212.78
	Facility Drawing Scanning Total		\$212.78
INTERNAL REVENUE SERVICE-CHICAGO	Federal/FICA Payroll Taxes		\$1,042,374.96
	Federal/FICA Payroll Taxes Total		\$1,042,374.96
ACACIA FINANCIAL GROUP INC	Financial Advisory Services	11-080	\$400.00
	Financial Advisory Services Total		\$400.00
POLICE & FIRE CREDIT UNION	FOP Health & Welfare		\$5,396.99
	FOP Health & Welfare Total		\$5,396.99

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
AQUARIUS CAPITAL	GASB 45 Valuation	25KTHRES	\$7,500.00
	GASB 45 Valuation Total		\$7,500.00
RIGGINS	Gasoline - Unleaded	13-077	\$49,833.01
	Gasoline - Unleaded Total		\$49,833.01
TRANSYSTEMS CORPORATION	General Engineering	13-041	\$7,987.52 **
	General Engineering Total		\$7,987.52
PPC LUBRICANTS	Grease and Oil	13-031	\$3,756.22
	Grease and Oil Total		\$3,756.22
P S E & G	Heat	UTILITY	\$22,631.88
PHILADELPHIA GAS WORKS	Heat	UTILITY	\$16,095.05
SOUTH JERSEY GAS COMPANY	Heat	UTILITY	\$15,193.64
	Heat Total		\$53,920.57
AON RISK SERVICES CENTRAL, INC.	Insurance	12-075	\$85,834.53
	Insurance Total		\$85,834.53
PORT AUTHORITY TRANSIT	Intercompany Transfers		\$1,300,000.00
	Intercompany Transfers Total		\$1,300,000.00
O'NEILL CONSULTING CORP	IUOE Health & Welfare	09-097	\$3,778.04
	IUOE Health & Welfare Total		\$3,778.04
IUOE 542 BENEFIT FUNDS	IUOE Medical Insurance	09-097	\$258,849.25
	IUOE Medical Insurance Total		\$258,849.25
ASHOK PATEL	Job Certifications & Licenses	25KTHRES	\$80.00
	Job Certifications & Licenses Total		\$80.00
CENTRAL JERSEY EQUIPMENT LLC	Landscaping - Equipment Repairs	25KTHRES	\$7,900.00
HENDERSON PRODUCTS, INC.	Landscaping - Equipment Repairs	25KTHRES	\$1,837.75
MOTOR PARTS OF AUDUBON	Landscaping - Equipment Repairs	13-020	\$144.26
	Landscaping - Equipment Repairs Total		\$9,882.01
AMMANN & WHITNEY CONSULTING	Legal/Consulting Engineers	08-057	\$5,478.76 **
PENNONI ASSOCIATES INC	Legal/Consulting Engineers	13-081	\$51,506.77 **
	Legal/Consulting Engineers Total		\$56,985.53
BANK OF AMERICA	Letter of Credit Payment	12-021	\$250.00
	Letter of Credit Payment Total		\$250.00
TOTAL EQUIPMENT TRAINING	License Fees	25KTHRES	\$2,580.00
	License Fees Total		\$2,580.00
ECONOMIC ANALYSIS GROUP, LTD.	Licensing Fees - Software	25KTHRES	\$11,356.02
SOFTWARE HOUSE INTERNATIONAL	Licensing Fees - Software	25KTHRES	\$15,624.10
	Licensing Fees - Software Total		\$26,980.12
CAMDEN PARKING AUTHORITY	Limited Mobility Parking	25KTHRES	\$680.00
	Limited Mobility Parking Total		\$680.00
TRANSCORE	Maint. Fee - Toll Collection Equip	13-010	\$53,775.00
TRANSCORE	Maint. Fee - Toll Collection Equip	13-065	\$97,807.00
	Maint. Fee - Toll Collection Equip Total		\$151,582.00
INTERSTATE MOBILE CARE, INC.	Medical Testing	11-096	\$1,212.00
	Medical Testing Total		\$1,212.00
ALLEN SULLIVAN	Membership Dues	25KTHRES	\$265.00
AMERICAN SOCIETY OF CIVIL ENGINEERS	Membership Dues	25KTHRES	\$290.00
CAMDEN COUNTY DETECTIVE'S ASSOCIATION	Membership Dues	25KTHRES	\$75.00
GOOD SHEPHERD CORPORATION	Membership Dues	25KTHRES	\$125.00
J J KELLER & ASSOCIATES INC	Membership Dues	25KTHRES	\$99.04
NJ LAWYERS' FUND	Membership Dues	25KTHRES	\$848.00
THOMAS W RAFTERY III	Membership Dues	25KTHRES	\$175.00
	Membership Dues Total		\$1,877.04
TD BANK NORTH	Net Payroll		\$102,400.39
WELLS FARGO BANK, NA	Net Payroll		\$1,798,045.99
	Net Payroll Total		\$1,900,446.38
N.J. STATE - GIT	NJ Payroll Taxes		\$73,719.16
	NJ Payroll Taxes Total		\$73,719.16
NEW JERSEY DEPT. OF LABOR	NJ Unemployment Comp Taxes		\$1,382.84
	NJ Unemployment Comp Taxes Total		\$1,382.84
NATIONAL UNION AIGRM	OCIP Accrual	13-087	\$133,517.06
	OCIP Accrual Total		\$133,517.06
G.A. BLANCO & SONS	Office Equipment	25KTHRES	\$4,872.00
W.B. MASON CO. INC.	Office Equipment	13-135	\$3,029.77
	Office Equipment Total		\$7,901.77
BROWN'S GRAPHIC SOLUTIONS, INC	Office Supplies	25KTHRES	\$23.85

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
CANON BUSINESS SOLUTIONS, INC.	Office Supplies	11-027	\$3,392.94
PAPER MART	Office Supplies	13-152	\$1,059.40
STAPLES BUSINESS ADVANTAGE	Office Supplies	25KTHRES	\$226.55
STAPLES BUSINESS ADVANTAGE	Office Supplies	25KTHRES	\$640.00
STAPLES BUSINESS ADVANTAGE	Office Supplies	25KTHRES	\$864.00
	Office Supplies Total		\$6,206.74
HATCH MOTT MACDONALD, LLC	OPC 6th Floor Configuration	11-094	\$2,823.27 **
	OPC 6th Floor Configuration Total		\$2,823.27
REMINGTON & VERNICK ENGINEERS, INC	OPC Heat Exchangers	11-094	\$34,418.17 **
	OPC Heat Exchangers Total		\$34,418.17
PA DEPT OF REVENUE	PA Payroll Taxes		\$25,105.01
	PA Payroll Taxes Total		\$25,105.01
PA STATE EMP RETIREMENT SYS	PA Pension Employee Share		\$328,183.66
	PA Pension Employee Share Total		\$328,183.66
XEROX STATE & LOCAL SOLUTIONS, INC.	Parking TXN Fees	04-031	\$410.06
	Parking TXN Fees Total		\$410.06
LAZ PARKING MID ATLANTIC LLC	Part-time Toll Collectors	13-095	\$72,677.34
	Part-time Toll Collectors Total		\$72,677.34
MICHAEL BAKER JR, INC	PARTWSG Software & Equipment	13-073	\$213,694.20
	PARTWSG Software & Equipment Total		\$213,694.20
A.P. CONSTRUCTION INC	PATCO Construction	12-010	\$1,065,150.00 **
	PATCO Construction Total		\$1,065,150.00
CANON BUSINESS SOLUTIONS, INC.	PATCO Copier Expense	11-027	\$3,111.05
	PATCO Copier Expense Total		\$3,111.05
IRON MOUNTAIN INCORPORATED	PATCO Document Storage	12-044	\$934.23
	PATCO Document Storage Total		\$934.23
BURNS ENGINEERING INC	PATCO Escalator Replacement	12-011	\$22,426.83 **
	PATCO Escalator Replacement Total		\$22,426.83
AON RISK SERVICES CENTRAL, INC.	PATCO Insurance	12-075	\$8,750.00
	PATCO Insurance Total		\$8,750.00
QUAL-LYNX	PATCO Professional Services	12-006	\$3,994.74
	PATCO Professional Services Total		\$3,994.74
SPRINT	PATCO Telephone	UTILITY	\$1,370.83
VERIZON	PATCO Telephone	UTILITY	\$11,427.15
	PATCO Telephone Total		\$12,797.98
CE SOLUTIONS	PATCO Training-Registration	25KTHRES	\$360.00
	PATCO Training-Registration Total		\$360.00
JPC GROUP, INC.	PATCO Ventilation Vault	13-016	\$127,145.23 **
STV, INC	PATCO Ventilation Vault	09-001	\$66,011.71 **
	PATCO Ventilation Vault Total		\$193,156.94
PNC	P-Card	09-075	\$118,161.74
	P-Card Total		\$118,161.74
PA STATE EMP RETIREMENT SYS	Pension - SERS		\$1,481,245.00
	Pension - SERS Total		\$1,481,245.00
N.J. PUBLIC EMPLOYEES RETIREMENT	Pension & Benefits		\$98,051.00
	Pension & Benefits Total		\$98,051.00
CITY OF PHILADELPHIA	Phila Employee W/H Taxes		\$39,075.35
	Phila Employee W/H Taxes Total		\$39,075.35
AMERICAN EXPEDITING COMPANY	Postage	25KTHRES	\$73.89
UNITED PARCEL SERVICE (UPS)	Postage	25KTHRES	\$254.36
	Postage Total		\$328.25
ALLEN REPRODUCTION CO	Printing	25KTHRES	\$2,118.25
LEXISNEXIS	Printing	25KTHRES	\$859.68
	Printing Total		\$2,977.93
ACCUSCREEN	Professional Services	25KTHRES	\$26.39
BOTTOMLINE TECHNOLOGIES INC	Professional Services	25KTHRES	\$500.00
COMMONWEALTH OF PENNSYLVANIA	Professional Services	25KTHRES	\$6,186.00
HEALTHMARK INC	Professional Services	25KTHRES	\$100.00
MARIO J. ARENA, MD	Professional Services	25KTHRES	\$100.00
QUAL-LYNX	Professional Services	12-006	\$9,780.26
SOFTWARE HOUSE INTERNATIONAL	Professional Services	25KTHRES	\$9,129.00
US REGIONAL II OF NJ	Professional Services	25KTHRES	\$15.00
	Professional Services Total		\$25,836.65
U.S.P.S. POSTMASTER	Rentals	25KTHRES	\$146.00

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
	Rentals Total		\$146.00
CDW GOVERNMENT, INC.	Repair/Replacement Toll Equip	25KTHRES	\$168.00
SICK, INC.	Repair/Replacement Toll Equip	25KTHRES	\$2,277.25
	Repair/Replacement Toll Equip Total		\$2,445.25
CARDINAL SUPPLY INC.	Repairs - Bridges	25KTHRES	\$1,727.75
SOUTH CAMDEN IRON WORKS	Repairs - Bridges	25KTHRES	\$9,796.18
	Repairs - Bridges Total		\$11,523.93
FRANKLIN ELECTRIC CO	Repairs - Buildings	25KTHRES	\$1,978.62
TRI-COUNTY TERMITE & PEST CONTROL	Repairs - Buildings	25KTHRES	\$220.00
	Repairs - Buildings Total		\$2,198.62
DRAEGER SAFETY DIAGNOSTICS, INC	Repairs - Equipment	25KTHRES	\$347.45
FERGUSON & MC CANN INC	Repairs - Equipment	13-031	\$1,055.00
MBI GROUP, INC.	Repairs - Equipment	25KTHRES	\$3,462.00
PRESSTEK INC	Repairs - Equipment	25KTHRES	\$5,760.00
THYSSEN KRUPP ELEVATOR CO.	Repairs - Equipment	12-003	\$434.58
	Repairs - Equipment Total		\$11,059.03
EDWARD KURTH & SONS INC	Repairs - Heating/AC System	25KTHRES	\$4,420.00
HYDRO-LOGIC, INC	Repairs - Heating/AC System	25KTHRES	\$185.00
	Repairs - Heating/AC System Total		\$4,605.00
ONE CALL CONCEPTS	Repairs - Signs	25KTHRES	\$21.64
	Repairs - Signs Total		\$21.64
AMERICAN BRIDGE CO	Repairs Bridge	12-113	\$338,153.00 **
	Repairs Bridge Total		\$338,153.00
REMINGTON & VERNICK ENGINEERS, INC	Repairs Roadway	13-058	\$7,692.43 **
	Repairs Roadway Total		\$7,692.43
NATIONAL PAVING CO, INC	Replacement of Roadway	25KTHRES	\$300.00
WELDON ASPHALT	Replacement of Roadway	25KTHRES	\$1,993.84
	Replacement of Roadway Total		\$2,293.84
STANDARD INSURANCE COMPANY	Retiree Life Insurance	10-085	\$25,453.28
	Retiree Life Insurance Total		\$25,453.28
AMERIHEALTH	Retiree Medical Insurance	13-102	\$195,931.85
ANTHONY GARBETT	Retiree Medical Insurance	25KTHRES	\$1,235.00
HORIZON BLUE CROSS BLUE SHIELD	Retiree Medical Insurance	13-114	\$51,448.95
THE ESTATE OF BERNARD MCGRODY	Retiree Medical Insurance	25KTHRES	\$195.00
THE ESTATE OF JOSEPH BIENER	Retiree Medical Insurance	25KTHRES	\$130.00
THE ESTATE OF PHILLIP L. ATTARDI	Retiree Medical Insurance	25KTHRES	\$65.00
THE ESTATE OF ROBERT BRANNIGAN	Retiree Medical Insurance	25KTHRES	\$65.00
UNITED HEALTHCARE/AARP	Retiree Medical Insurance	13-115	\$116,496.81
	Retiree Medical Insurance Total		\$365,567.61
DAKTRONICS, INC	Signs	12-085	\$6,680.00 **
	Signs Total		\$6,680.00
MECHANIC'S NAPA AUTO PARTS	Snow Removal - Equipment Repairs	13-020	\$113.92
	Snow Removal - Equipment Repairs Total		\$113.92
INTERNATIONAL SALT CO	Snow Removal - Salt	13-021	\$71,188.57
OCEANPORT INDUSTRIES INC.	Snow Removal - Salt	13-152	\$8,309.02
	Snow Removal - Salt Total		\$79,497.59
CH WALTZ SONS INC	Snow Removal Equipment	25KTHRES	\$3,143.00 **
	Snow Removal Equipment Total		\$3,143.00
SCHNEIDER ELECTRIC	Soft/Hardware Service Contracts	13-092	\$9,687.68
SUNGARD AVAILABILITY SERVICES	Soft/Hardware Service Contracts	10-135	\$3,831.00
	Soft/Hardware Service Contracts Total		\$13,518.68
FRANK NATANNI	Special Events	25KTHRES	\$145.45
	Special Events Total		\$145.45
A&A GLOVE & SAFETY CO.	Stores Inventory	25KTHRES	\$3,566.57
ACE PLUMBING & ELECTRICAL	Stores Inventory	25KTHRES	\$287.52
BILLOWS ELECTRIC SUPPLY	Stores Inventory	25KTHRES	\$3,439.20
CYBERTECH	Stores Inventory	25KTHRES	\$3,849.12
DIAMOND TOOL & FASTENERS	Stores Inventory	25KTHRES	\$367.08
FAIRLITE ELECTRIC SUPPLY CO INC	Stores Inventory	25KTHRES	\$5,586.00
FRANKLIN ELECTRIC CO	Stores Inventory	25KTHRES	\$2,349.26
G.A. BLANCO & SONS	Stores Inventory	25KTHRES	\$134.00
GRAYBAR ELECTRIC COMPANY INC	Stores Inventory	25KTHRES	\$605.28
LACAL EQUIPMENT CO	Stores Inventory	25KTHRES	\$15,109.51
LINDSAY TRANSPORTATION SOLUTIONS	Stores Inventory	25KTHRES	\$192.50

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
MULTIFACET, INC.	Stores Inventory	25KTHRES	\$2,030.08
NEXT GENERATION INC. DBA NEXGEN	Stores Inventory	25KTHRES	\$339.98
OLD DOMINION BRUSH	Stores Inventory	25KTHRES	\$726.00
SALERNO TIRE CORPORATION	Stores Inventory	25KTHRES	\$5,732.72
SHERWIN WILLIAMS	Stores Inventory	25KTHRES	\$1,170.49
THE REVENUE MARKETS INC	Stores Inventory	13-152	\$14,756.21
Y-PERS	Stores Inventory	25KTHRES	\$1,185.00
	Stores Inventory Total		\$61,426.52
DIRECTV	Subscriptions	25KTHRES	\$24.00
GOVERNMENT NEWS NETWORK	Subscriptions	25KTHRES	\$165.00
THOMAS REUTERS	Subscriptions	25KTHRES	\$946.36
	Subscriptions Total		\$1,135.36
RINEHART'S SANITATION SERVICES, INC.	Supplies	25KTHRES	\$515.54
TRI-COUNTY TERMITE & PEST CONTROL	Supplies	25KTHRES	\$420.00
	Supplies Total		\$935.54
UBS GLOBAL ASSET MANAGEMENT	Swap Interest Payments	01-019	\$2,868,853.26
	Swap Interest Payments Total		\$2,868,853.26
SPRINT	Telephone	UTILITY	\$4,759.22
THE CONFERENCE GROUP, LLC	Telephone	UTILITY	\$471.79
VERIZON	Telephone	UTILITY	\$46,327.10
VERIZON BUSINESS	Telephone	UTILITY	\$3,424.18
VERIZON WIRELESS	Telephone	UTILITY	\$4,606.83
	Telephone Total		\$59,589.12
MECHANIC'S NAPA AUTO PARTS	Tires and Tubes	13-020	\$99.72
	Tires and Tubes Total		\$99.72
DUNBAR ARMORED	Toll Deposit Processing Fee	09-055	\$13,464.91
	Toll Deposit Processing Fee Total		\$13,464.91
JACLYN L. DOYLE	Toll Refunds	25KTHRES	\$10.00
JOHN PANEPINTO	Toll Refunds	25KTHRES	\$10.00
	Toll Refunds Total		\$20.00
MECHANIC'S NAPA AUTO PARTS	Tools	13-020	\$502.92
PENNS GROVE NAPA AUTO PARTS	Tools	13-020	\$14.43
	Tools Total		\$517.35
HOWARD NEEDLES TAMMEN & BERGENDOFF	Track Upgrading	11-065	\$4,003.69 **
	Track Upgrading Total		\$4,003.69
STV, INC	Traffic Sign Inventory	11-094	\$22,700.34 **
	Traffic Sign Inventory Total		\$22,700.34
AVANT RESOURCES	Training - Registration	25KTHRES	\$199.00
CE SOLUTIONS	Training - Registration	25KTHRES	\$360.00
NECI	Training - Registration	25KTHRES	\$1,680.00
NJSCPA	Training - Registration	25KTHRES	\$289.00
TIM SALVATORE	Training - Registration	25KTHRES	\$149.75
	Training - Registration Total		\$2,677.75
ALLEN SULLIVAN	Training, Travel and Subsistence	25KTHRES	\$12.00
DAVID J. AUBREY	Training, Travel and Subsistence	25KTHRES	\$26.88
	Training, Travel and Subsistence Total		\$38.88
XEROX STATE & LOCAL SOLUTIONS, INC.	Transaction Fees	04-031	\$199,708.50
	Transaction Fees Total		\$199,708.50
ALSTOM TRANSPORTATION	Transit Car Overhaul	10-154	\$4,956,748.02 **
LTK ENGINEERING SERVICES	Transit Car Overhaul	07-019	\$298,093.36 **
	Transit Car Overhaul Total		\$5,254,841.38
OXFORD COMMUNICATIONS INC	Transit Security Campaign	13-025	\$46,818.63
	Transit Security Campaign Total		\$46,818.63
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	13-071	\$4,697.80
WASTE MANAGEMENT OF PA INC	Trash Removal	13-071	\$698.60
	Trash Removal Total		\$5,396.40
NYDIA ROSARIO	Tuition Reimbursement	25KTHRES	\$1,185.00
	Tuition Reimbursement Total		\$1,185.00
ACME UNIFORM RENTAL SER INC	Uniforms	25KTHRES	\$652.20
BARNES & NOBLE	Uniforms	25KTHRES	\$309.40
KEYPORT ARMY & NAVY	Uniforms	25KTHRES	\$150.50
LANDSMAN UNIFORM	Uniforms	25KTHRES	\$1,125.00
LAWMEN SUPPLY CO OF NJ	Uniforms	25KTHRES	\$5,322.57
RED THE UNIFORM TAILOR	Uniforms	25KTHRES	\$1,860.00

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/14 THRU 03/31/14
MEETING DATE 04/16/2014

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
SOUTH JERSEY WELDING	Uniforms	25KTHRES	\$401.02
	Uniforms Total		\$9,820.69
EMPLOYEE PASS THROUGH PAYMENTS	Union Dues, Employee Contributions, Etc.		\$173,638.07
	Union Dues, Employee Contributions, Etc. Total		\$173,638.07
MECHANIC'S NAPA AUTO PARTS	Vehicle Repairs - Inside	13-020	\$3,594.72
MOTOR PARTS OF AUDUBON	Vehicle Repairs - Inside	13-020	\$3,319.01
PENNS GROVE NAPA AUTO PARTS	Vehicle Repairs - Inside	13-020	\$461.74
UNI-SELECT USA, INC	Vehicle Repairs - Inside	25KTHRES	\$817.88
	Vehicle Repairs - Inside Total		\$8,193.35
MECHANIC'S NAPA AUTO PARTS	Vehicle Supplies	13-020	\$1,847.52
MOTOR PARTS OF AUDUBON	Vehicle Supplies	13-020	\$2,470.67
PENNS GROVE NAPA AUTO PARTS	Vehicle Supplies	13-020	\$572.56
UNI-SELECT USA, INC	Vehicle Supplies	25KTHRES	\$1,416.79
	Vehicle Supplies Total		\$6,307.54
CAMDEN COUNTY MUA	Water and Sewer	UTILITY	\$1,881.00
CITY OF CAMDEN	Water and Sewer	UTILITY	\$3,842.65
NESTLE WATERS NORTH AMERICA	Water and Sewer	13-051	\$2,146.62
NEW JERSEY AMERICAN WATER	Water and Sewer	UTILITY	\$368.45
WATER REVENUE BUREAU	Water and Sewer	UTILITY	\$6,935.93
	Water and Sewer Total		\$15,174.65
QUAL-LYNX	Workmen's Compensation	12-105	\$49,246.96
	Workmen's Compensation Total		\$49,246.96
AMMANN & WHITNEY CONSULTING	WWB Painting	12-082	\$12,095.11 **
	WWB Painting Total		\$12,095.11
			\$39,076,577.68

PURCHASE ORDERS & CONTRACTS

DRPA MONTHLY LIST OF PURCHASE ORDER CONTRACTS - MARCH 2014

VENDOR NAME	ITEM DESCRIPTION	PO NUMBER	AMOUNT	RESOLUTION
A&A GLOVE & SAFETY CO.	Stores Inventory Account	P14P0085	\$2,807.52	25KTHRES
A&A GLOVE & SAFETY CO.	Stores Inventory Account	P14P0086	\$850.80	25KTHRES
A&A GLOVE & SAFETY CO.	Stores Inventory Account	P14P0094	\$629.64	25KTHRES
A&A GLOVE & SAFETY CO.	Stores Inventory Account	P14P0114	\$395.64	25KTHRES
A&A GLOVE & SAFETY CO.	Uniforms	P14P0098	\$266.88	25KTHRES
A&A GLOVE & SAFETY CO.	Uniforms	P14P0099	\$694.44	25KTHRES
AMERICAN UNIFORM SALES INC	Uniforms	P14P0111	\$784.00	25KTHRES
AMERICAN UNIFORM SALES INC	Uniforms	P14P0112	\$1,479.00	25KTHRES
BARNES & NOBLE	Uniforms	P14E0011	\$309.40	25KTHRES
BDF INDUSTRIAL FASTENERS	Stores Inventory Account	P14P0081	\$493.00	25KTHRES
BDF INDUSTRIAL FASTENERS	Stores Inventory Account	P14P0082	\$202.20	25KTHRES
BDF INDUSTRIAL FASTENERS	Stores Inventory Account	P14P0107	\$115.20	25KTHRES
BEST UNIFORM RENTAL, INC	Uniforms	P14E0012	\$956.84	25KTHRES
BMC SOFTWARE INC.	Licensing Fees - Software	P14S0045	\$12,046.33	25KTHRES
CAMDEN BAG AND PAPER	Stores Inventory Account	P14P0118	\$1,438.60	25KTHRES
CENTRAL JERSEY EQUIPMENT LLC	Landscaping - Equipment Repairs	P14E0004	\$15,800.00	25KTHRES
CONGDON ASSOCIATES DISTRIBUTING CO.	Ferris Mower Repair	P14S0038	\$35,814.45	DRPA-14-022
CYBERTECH	Stores Inventory Account	P14P0088	\$3,888.00	25KTHRES
FAIRLITE ELECTRIC SUPPLY CO INC	Stores Inventory Account	P14P0116	\$847.68	25KTHRES
FRANKLIN ELECTRIC CO	Repairs to Buildings	P14P0092	\$17,544.00	25KTHRES
FRANKLIN ELECTRIC CO	Stores Inventory Account	P14P0087	\$2,397.20	25KTHRES
FRANKLIN ELECTRIC CO	Stores Inventory Account	P14P0109	\$2,726.80	25KTHRES
GARDEN STATE HIGHWAY PRODUCTS	Stores Inventory Account	P14P0108	\$646.95	25KTHRES
GENERAL SALES ADMIN.T/A MAJOR POLICE SUPPLY	Stores Inventory Account	P14P0110	\$1,140.00	25KTHRES
HENDERSON PRODUCTS, INC.	Landscaping - Equipment Repairs	P14E0014	\$1,837.75	25KTHRES
HERTRICH FLEET SERVICES	Vehicles	P14S0047	\$24,817.00	25KTHRES
IRD (INTERNATIONAL ROAD DYNAMICS)	Repairs - Bridges	P14L0011	\$7,094.93	25KTHRES
KEYSTONE PROTECTION INDUSTRIES	Repairs to Buildings	P14P0117	\$8,104.40	25KTHRES
LAWMEN SUPPLY CO OF NJ	Damage Claims	P14P0090	\$556.00	25KTHRES
LAWMEN SUPPLY CO OF NJ	Miscellaneous Equipment	P14P0089	\$2,516.00	25KTHRES
MOBILE LIFTS	Truck Mounted Bucket	P14S0040	\$141,775.20	DRPA-14-021
MULTIFACET, INC.	Stores Inventory Account	P14P0093	\$1,501.28	25KTHRES
MULTIFACET, INC.	Stores Inventory Account	P14P0113	\$880.00	25KTHRES
NESTLE WATERS NORTH AMERICA	Stores Inventory Account	P14P0119	\$107.88	25KTHRES
OLD DOMINION BRUSH	Stores Inventory Account	P14P0103	\$3,930.00	25KTHRES
P.L.J. SAFETY SUPPLY COMPANY	Uniforms	P14E0013	\$159.99	25KTHRES
PLYMOUTH ENVIRONMENTAL	Disposal Fees Hazardous Materials	P14E0009	\$2,180.00	25KTHRES
PRESSTEK INC	Repairs - Other Equipment	P14L0010	\$5,760.00	25KTHRES
SAFETY-KLEEN	Disposal Fees Hazardous Materials	P14P0097	\$3,500.00	25KTHRES
SCHNEIDER ELECTRIC	Computer Equipment	P14S0037	\$13,650.00	25KTHRES
SCHOETTLE'S AUTO BODY, INC.	Vehicle Repairs - Outside	P14P0102	\$2,461.02	25KTHRES
SHERWIN WILLIAMS	Stores Inventory Account	P14P0084	\$242.00	25KTHRES
SHERWIN WILLIAMS	Stores Inventory Account	P14P0096	\$750.30	25KTHRES
SHERWIN WILLIAMS	Stores Inventory Account	P14P0115	\$1,090.46	25KTHRES
SIMPLEXGRINNELL, LP	PATCO Hardening Project	P14S0043	\$751,280.30	DRPA-13-029
SOFTWARE HOUSE INTERNATIONAL	Licensing Fees - Software	P14S0035	\$8,521.56	25KTHRES
SOFTWARE HOUSE INTERNATIONAL	Licensing Fees - Software	P14S0039	\$8,157.53	25KTHRES
SOUTH JERSEY WELDING	Other Equipment	P14P0083	\$13,700.00	25KTHRES
STAPLES PRINT SOLUTIONS	Printing	P14P0091	\$750.00	25KTHRES
T. FRANK MC CALL INC.	Cabinets WWB	P14C0005	\$111,027.04	DRPA-13-144
TACTICAL PUBLIC SAFETY	Mobile Equipment	P14S0044	\$12,525.00	25KTHRES
TACTICAL PUBLIC SAFETY	Mobile Equipment Svc.	P14C0018	\$58,082.44	DRPA-11-112
THYSSEN KRUPP ELEVATOR CO.	Repairs - Bridges	P14C0002	\$21,854.02	DRPA-12-003
THYSSEN KRUPP ELEVATOR CO.	Repairs - Other Equipment	P14C0001	\$5,475.00	DRPA-12-003
THYSSEN KRUPP ELEVATOR CO.	Repairs - Other Equipment	P14C0003	\$43,708.03	DRPA-12-003
THYSSEN KRUPP ELEVATOR CO.	Repairs - Other Equipment	P14C0004	\$38,256.02	DRPA-12-003
U.S. MUNICIPAL SUPPLY INC	Stores Inventory Account	P14P0100	\$1,400.00	25KTHRES
W W GRAINGER INC	Miscellaneous Supplies	P14S0042	\$5,854.72	25KTHRES
W W GRAINGER INC	Stores Inventory Account	P14P0095	\$544.10	25KTHRES
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	P14C0019	\$9,881.00	DRPA-13-071
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	P14C0020	\$12,266.00	DRPA-13-071

DRPA MONTHLY LIST OF PURCHASE ORDER CONTRACTS - MARCH 2014

VENDOR NAME	ITEM DESCRIPTION	PO NUMBER	AMOUNT	RESOLUTION
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	P14C0021	\$20,474.00	DRPA-13-071
WASTE MANAGEMENT OF PA INC	Trash Removal	P14C0022	\$22,067.00	DRPA-13-071
WELDON ASPHALT	Replacement of Roadway	P14E0007	\$1,993.84	25KTHRES
WHARTON HARDWARE & SUPPLY	Stores Inventory Account	P14P0106	\$465.36	25KTHRES
WINNER FORD INC.	Vehicles	P14S0036	\$204,972.00	DRPA-14-019
Y-PERS	Stores Inventory Account	P14P0105	\$531.25	25KTHRES

BALANCE SHEET

DELAWARE RIVER PORT AUTHORITY
BALANCE SHEET
DECEMBER 31, 2013
(Unaudited)

ASSETS	Capital Fund	Restricted Funds			Restricted Funds		General Fund	(Unaudited)	
		Project Funds	Revenue Fund	Maintenance Reserve Fund	Bond Service Funds	Bond Reserve Funds		Dec. 31, 2013 Combined Total	Dec. 31, 2012 Combined Total
Cash (Schedule 1)		\$ 536,830.97	\$ 4,225,114.90				\$ 997,895.17	\$ 5,759,841.04	\$ 5,573,059.74
Investment in securities (Schedule 2):									
Restricted		363,452,578.33		\$ 4,540,744.36	\$ 52,149,876.94	\$131,483,132.37		551,626,332.00	151,633,698.31
Unrestricted			11,012,989.48				414,667,434.21	425,680,423.69	298,356,237.36
		<u>363,452,578.33</u>	<u>11,012,989.48</u>	<u>4,540,744.36</u>	<u>52,149,876.94</u>	<u>131,483,132.37</u>	<u>414,667,434.21</u>	<u>977,306,755.69</u>	<u>449,989,935.67</u>
Accrued interest receivable		3,604.64	-	-	-	-	474,820.29	478,424.93	541,517.47
Accounts receivable			4,501,375.34				8,997,474.54	13,498,849.88	10,905,221.14
Transit system and stores inventory			395,822.79				6,115,929.35	6,511,752.14	6,795,705.06
Prepaid expenses and other assets			338,771.38				986,331.36	1,325,102.74	741,854.97
Economic development loans - Net (Schedule 5)							16,700,580.09	16,700,580.09	17,221,872.01
Investment in facilities	\$2,001,937,088.96						523,142.31	2,002,460,231.27	1,915,174,878.01
Less accumulated depreciation	<u>728,507,967.40</u>						-	<u>728,507,967.40</u>	<u>673,707,032.17</u>
	1,273,429,121.56						523,142.31	1,273,952,263.87	1,241,467,845.84
Debt issuance cost, net of amortization							364,700.13	364,700.13	1,496,276.28
Deferred outflows on hedging derivatives	<u>114,317,915.55</u>							<u>114,317,915.55</u>	<u>166,703,298.92</u>
	<u>1,387,747,037.11</u>	<u>363,993,013.94</u>	<u>20,474,073.89</u>	<u>4,540,744.36</u>	<u>52,149,876.94</u>	<u>131,483,132.37</u>	<u>449,828,307.45</u>	<u>2,410,216,186.06</u>	<u>1,901,436,587.10</u>
LIABILITIES AND FUND EQUITIES									
Accounts payable:									
Retained amount on contracts			4,356.40				8,025,831.34	8,030,187.74	11,515,378.81
Other			<u>7,445,100.59</u>				<u>17,405,773.49</u>	<u>24,850,874.08</u>	<u>25,394,371.49</u>
			7,449,456.99				25,431,604.83	32,881,061.82	36,909,750.30
Accrued liabilities:									
Interest					13,762,140.54			13,762,140.54	9,113,195.19
Pension			978,011.08				900,973.72	1,878,984.80	557,345.44
Sick and vacation leave benefits			3,055,329.89				1,311,826.59	4,367,156.48	4,394,385.76
Derivative Instruments	148,769,512.71		-			1,463,704.91	-	150,233,217.62	206,046,884.00
Other (Includes OPEB liability)			<u>27,885,924.79</u>				<u>14,000,112.00</u>	<u>41,886,036.79</u>	<u>41,747,443.79</u>
	148,769,512.71		31,919,265.76		13,762,140.54	1,463,704.91	16,212,912.31	212,127,536.23	261,859,254.18
Deferred revenue			6,033,462.63					6,033,462.63	5,645,197.10
Provisions:									
Other			<u>2,605,044.99</u>				<u>5,636,568.77</u>	<u>8,241,613.76</u>	<u>7,653,416.79</u>
			2,605,044.99				5,636,568.77	8,241,613.76	7,653,416.79
Funded and long term debt	1,442,062,134.90						197,483,895.17	1,639,546,030.07	1,170,539,463.26
Total Liabilities	<u>1,590,831,647.61</u>		<u>48,007,230.37</u>		<u>13,762,140.54</u>		<u>244,764,981.08</u>	<u>1,898,829,704.51</u>	<u>1,482,607,081.63</u>
Fund Equities	<u>(202,053,476.75)</u>	<u>363,993,013.94</u>	<u>(27,533,156.48)</u>	<u>4,540,744.36</u>	<u>38,387,736.40</u>	<u>130,019,427.46</u>	<u>205,063,326.37</u>	<u>512,417,615.30</u>	<u>418,829,505.47 (1)</u>
	<u>\$1,388,778,170.86</u>	<u>\$ 363,993,013.94</u>	<u>\$20,474,073.89</u>	<u>\$ 4,540,744.36</u>	<u>\$ 52,149,876.94</u>	<u>\$131,483,132.37</u>	<u>\$ 449,828,307.45</u>	<u>\$ 2,411,247,319.81</u>	<u>\$ 1,901,436,587.10</u>

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.

(1) The 2012 Fund Equity balance was retroactively reduced during 2013 in the amount of \$9,568,592.30 due to the implementation of GASB Accounting Pronouncement Number 65.

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

	<i>Period ending</i>							
	<i>December 31, 2013</i>		<i>December 31, 2012</i>		<i>4th Quarter 2013</i>		<i>4th Quarter 2012</i>	
Operating revenues and expenses:								
Bridge:								
Tolls (Schedule 4)	\$294,597,876.48		\$292,809,541.39		\$71,153,284.32		\$70,040,086.39	
Other operating revenues	6,064,202.39	\$300,662,078.87	6,595,239.39	\$299,404,780.78	1,447,294.02	\$72,600,578.34	2,666,815.35	\$72,706,901.74
Operating expenses	48,411,335.11		49,919,226.26		13,745,766.91		14,903,290.57	
Depreciation	34,872,366.91	83,283,702.02	32,548,321.91	82,467,548.17	10,409,627.20	24,155,394.11	8,582,376.26	23,485,666.83
		217,378,376.85		216,937,232.61		48,445,184.23		49,221,234.91
Transit system:								
Passenger fares	26,024,064.47		26,147,459.43		6,457,724.70		6,380,881.17	
Other operating revenues	1,620,816.16	27,644,880.63	1,888,018.17	28,035,477.60	494,642.69	6,952,367.39	506,256.45	6,887,137.62
Operating expenses	45,182,209.51		44,158,682.22		12,632,821.71		11,817,024.31	
Lease & Community impact expense	3,667,590.40		3,611,156.52		921,897.60		902,789.13	
Depreciation	19,593,127.15	68,462,927.06	22,115,710.64	69,885,549.38	6,685,145.44	20,239,864.75	10,278,003.98	22,997,817.42
		(40,818,046.43)		(41,850,071.78)		(13,287,497.36)		(16,110,679.80)
		176,560,330.42		175,087,160.83		35,157,686.87		33,110,555.11
General Administration expenses		42,724,629.95		46,193,543.84		13,834,715.92		15,577,778.78
Operating revenues in excess of expenses		133,835,700.47		128,893,616.99		21,322,970.95		17,532,776.33
Interest income (Schedule 3)		6,001,228.35		5,803,750.05		1,450,813.19		934,299.24
Change in fair value of SWAPS (Note 4)		(953,249.53)		1,835,182.39		-		-
Interest on funded debt (Note 12):								
Port District Project bonds, Series 1998	-		(2,776,348.96)		-		(614,001.15)	
Revenue bonds, Series 1999	(17,415,105.67)		(18,624,390.69)		(2,478,541.19)		(2,650,079.95)	
Port District Project bonds, Series 1999	(2,949,681.36)		(9,801,285.15)		(783,007.86)		(2,204,333.03)	
Port District Project bonds, Series 2001	-		(3,520,600.93)		-		(431,237.37)	
Refunding Revenue bonds, Series 2010	(1,486,255.18)		(1,216,996.94)		(192,377.05)		(260,073.63)	
Revenue bonds, Series 2010	(15,500,178.45)		(15,590,624.40)		(3,903,208.80)		(3,884,180.53)	
Port District Project Refunding Bonds, Series 2012	(5,387,256.54)		160,882.06		(1,473,572.04)		160,882.06	
Revenue bonds, Series 2013	(806,982.61)		-		(806,982.61)		-	
Refunding Revenue bonds, Series 2008	(15,596,877.17)	(59,142,336.98)	(16,505,367.65)	(67,874,732.66)	(2,540,088.88)	(12,177,778.43)	(2,747,212.01)	(12,630,235.61)
Excess of revenues over expenses								
before other income (expenses)		79,741,342.31		68,657,816.77		10,596,005.71		5,836,839.96
Other income (expenses):								
Other	(315,469.00)	(315,469.00)	(870,404.11)	(870,404.11)	(104,257.06)	(104,257.06)	(684,765.51)	(684,765.51)
Port of Philadelphia and Camden	(66,513.18)		(66,003.12)		(6,829.48)		(37,897.96)	
Depreciation and Amortization	(335,441.17)	(401,954.35)	(354,325.78)	(420,328.90)	(95,046.40)	(101,875.88)	(116,213.41)	(154,111.37)
Income (Loss) before other activities		79,023,918.96		67,367,083.76		10,389,872.77		4,997,963.08
Economic Development Activities		(4,371,316.20)		(8,695,048.80)		(1,971,316.20)		(2,133,556.16)
Net Income (Loss)		\$ 74,652,602.76		\$ 58,672,034.96		\$ 8,418,556.57		2,864,406.92

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ending December 31 (Unaudited)

	12 Months 2013	12 Months 2012
OPERATING ACTIVITIES:		
Operating revenues in excess of expenses	\$133,835,700.47	\$128,893,616.99
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	54,800,935.23	55,018,358.33
Port of Philadelphia and Camden Economic development activities	(66,513.18) (4,371,316.20)	(66,003.12) (8,695,048.80)
Changes in assets and liabilities which provided (used) cash:		
Accounts receivable	(2,593,628.74)	3,121,551.62
Economic development loans - Net	521,291.92	456,548.49
Derivative Instruments	(3,428,283.01)	(6,323,247.47)
Transit system and stores inventory	283,952.92	(687,586.61)
Prepaid expenses and other assets	(583,247.77)	2,909,107.06
Accounts payable	(4,028,688.48)	(2,415,272.81)
Accrued liabilities	1,433,003.08	1,128,752.22
Deferred revenue	388,265.53	(1,046,268.20)
Other provisions	588,196.97	516,250.06
Other	(650,910.17)	(1,224,729.89)
Net cash provided by operating activities	<u>\$176,128,758.57</u>	<u>\$171,586,027.87</u>
CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(87,285,353.26)	(117,568,892.51)
Cash provided by capital grants	18,935,507.07	27,593,955.93
Repayment of funded debt	469,088,508.75	(141,084,481.19)
Interest paid	(54,474,891.17)	(93,118,806.15)
Proceeds from facility disposals	-	-
Net cash used for capital and related financing activities	<u>346,263,771.39</u>	<u>(324,178,223.92)</u>
NET DECREASE IN CASH BEFORE INVESTING ACTIVITIES	<u>522,392,529.96</u>	<u>(152,592,196.05)</u>
INVESTMENT ACTIVITIES:		
Restricted:		
Net Proceeds from sale (purchases) of investments	<u>(399,992,633.69)</u>	<u>123,376,071.53</u>
Decrease (Increase) in investments	<u>(399,992,633.69)</u>	<u>123,376,071.53</u>
Unrestricted:		
Net Proceeds from sale (purchases) of investments	<u>(127,324,186.33)</u>	<u>21,670,054.26</u>
Decrease in investments	<u>(127,324,186.33)</u>	<u>21,670,054.26</u>
Change in fair value of Derivative instruments	(953,249.53)	1,835,182.39
Receipts of interest income	<u>6,064,320.89</u>	<u>5,834,394.77</u>
Net cash provided by investing activities	<u>(522,205,748.66)</u>	<u>152,715,702.95</u>
NET INCREASE IN CASH	186,781.30	123,506.90
CASH, BEGINNING OF YEAR	<u>5,573,059.74</u>	<u>5,449,552.84</u>
CASH, END OF PERIOD	<u>\$5,759,841.04</u>	<u>\$5,573,059.74</u>
CASH AT DECEMBER 31		
Unrestricted	\$5,223,010.07	\$5,036,228.77
Restricted	536,830.97	536,830.97
	<u>\$5,759,841.04</u>	<u>\$5,573,059.74</u>

**DELAWARE RIVER PORT AUTHORITY
STATEMENT OF CHANGES IN FUND EQUITIES
FOR THE PERIOD ENDED DECEMBER 31, 2013
(Unaudited)**

	<i>Capital Fund</i>	<i>Restricted Funds Project Funds</i>	<i>Revenue Fund</i>	<i>Restricted Funds Maintenance Reserve Fund</i>	<i>Debt Service Funds</i>	<i>Debt Service Reserve Funds</i>	<i>General Fund</i>	<i>Combined Total</i>
Fund equities at January 1, 2012	\$235,648,466.00	21,682,203.63	(27,082,999.07)	4,393,154.48	21,060,799.08	95,039,426.62	68,088,454.73	\$418,829,505.47 (1)
Revenue and expenses:								
Operating revenues			300,459,176.57				27,847,782.93	328,306,959.50
Operating expenses	(54,465,494.06)		(46,336,347.99)				(50,944,787.03)	(151,746,629.08)
General administration expenses			(42,724,629.95)					(42,724,629.95)
Interest income		1,289.47	272,213.96	147,589.88	1,302.17	2,969,538.48	2,609,294.39	6,001,228.35
Change on fair value of Derivative Instruments	(374,899.54)					(578,349.99)		(953,249.53)
Economic development activities							(4,371,316.20)	(4,371,316.20)
Interest on funded debt	(2,163,876.50)				(58,935,341.22)		1,956,880.74	(59,142,336.98)
Other income (expenses)	(335,441.17)		(1,776.32)				(380,205.86)	(717,423.35)
	<u>(57,339,711.27)</u>	<u>1,289.47</u>	<u>211,668,636.27</u>	<u>147,589.88</u>	<u>(58,934,039.05)</u>	<u>2,391,188.49</u>	<u>(23,282,351.03)</u>	<u>74,652,602.76</u>
Contributions for capital improvements, additions and other projects			620,866.28				18,314,840.79	18,935,507.07
Interfund transfers and payments:								
Bond service			(77,276,729.22)		96,541,133.22		(19,264,404.00)	
Funds in excess of Bond Reserve requirement					3,604,375.69	(3,604,375.69)		
Funds free and clear of any lien or pledge			(137,672,556.15)				137,672,556.15	
Retirement of Bonds	15,845,000.00				(19,015,000.00)		3,170,000.00	
Net equity From 2013 Rev Bonds	(488,403,013.45)	348,807,746.92	2,209,825.41			36,193,188.04	101,192,253.08	
Net equity from 2010 Ref Rev Bonds	488,000.00				(488,000.00)			
Net equity from swap transactions	4,381,532.54				(4,381,532.54)			
Funds for permitted capital expenditures		(3,591,795.42)					3,591,795.42	
Net equity from 2012 pdp refunding								
Funds for permitted port projects		(2,906,430.66)					2,906,430.66	
Capital additions	<u>87,326,249.43</u>						<u>(87,326,249.43)</u>	
Fund equities at December 31, 2013	<u>(\$202,053,476.75)</u>	<u>363,993,013.94</u>	<u>(27,533,156.48)</u>	<u>4,540,744.36</u>	<u>38,387,736.40</u>	<u>130,019,427.46</u>	<u>205,063,326.37</u>	<u>\$512,417,615.30</u>

(1) The 2012 Fund Equity balance was retroactively reduced during 2013 in the amount of \$9,568,592.30 due to the implementation of GASB Accounting Pronouncement Number 65.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 1. Summary of Significant Accounting Policies

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") was responsible for the operation of the Philadelphia Cruise Terminal at Pier 1 at the former Navy Yard. (The Authority discontinued operations related to the Philadelphia Cruise Terminal effective July 1, 2011). The Office of the Chief Operating Officer manages the RiverLink Ferry System which runs daily between Penn's Landing in Philadelphia and the Camden Waterfront. 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 31, 2013, customer participation in the E-ZPass electronic toll collection process grew to approximately sixty-seven (67%) of its toll collection activity during rush hour periods. Toll revenues collected through E-ZPass now exceed sixty-three percent (63%) of total toll revenues.

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.

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).

Investment in Securities: Investments are stated at fair value, generally based on quoted market prices. 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).

Accounts Receivable: The Authority establishes a provision for the estimated amount of uncollectible accounts based upon periodic analysis of collection history.

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.

Bond Premiums, Bond Discounts and Loss on Refunding: Premiums, discounts and loss on refunding arising from the issuance of the revenue bonds and port district project bonds are amortized by the effective interest method from the issue date to maturity.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Maintenance and Repairs: Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred.

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

Economic Development Activities: The Authority establishes loan loss provisions for economic development loans receivable, based upon collection history and analysis of creditor's ability to pay. The Authority has established a loss reserve in the amount of \$1,345 for its economic development loans outstanding.

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.

Debt Management: Total outstanding bond debt reflected on the balance sheet is net of unamortized bond discounts, premiums, and loss on refunding (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).

Delaware River Port Authority

Notes to Combined Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Derivative Instruments and the Related Companion Instruments: The Authority has entered into two interest rate swap agreements with Bank of America, N.A. for the primary purposes of investing and for the aforementioned purpose of hedging interest rates on its outstanding long-term debt. In accordance with Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, all activity related to the interest rate swap agreements has been recorded on the combined financial statements and is further detailed in Note 4.

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 1999 and 2012 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 Subsidiary, 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. (See Note 11 for description of 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.

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.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes: The Authority is a public corporate instrumentality of the State of New Jersey and the Commonwealth of Pennsylvania, and is 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).

Delaware River Port Authority

Notes to Combined Financial Statements

Note 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, 2013 and December 31, 2012, the Authority's bank balances of \$5,760 and \$5,573 respectively, were exposed to custodial credit risk as follows:

	Dec. 31, 2013	Dec. 31, 2012
Uninsured and uncollateralized	\$ 5,260	\$ 5,073

Note 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 investments at December 31, 2013 and 2012, \$977,307 and \$449,990, respectively, consisted of investments in asset backed securities, 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's trust department or agent but not in the Authority's name.

Interest Rate Risk: The Authority's General Fund investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates and 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. The Authority's Investment Policy was revised with the Board approval of Resolution #13-030, at its February 2013 Board meeting. (New guidelines are effective July 1st, 2013).

Credit Risk: Investments are purchased in accordance with the 1998 Indenture of Trust and its Supplemental Indenture 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 Services.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 3. Investment in Securities (Continued)

Concentration of Credit Risk: The Authority's investment policy on the concentration of credit risk for its General Fund investments 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.

Note 4. Derivative Instruments

In accordance with the requirements of 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. At December 31, 2013 and 2012, the value of the Pay-fixed interest rate swap (1995 Revenue Bond Swaption) was \$51,708 and \$75,803, respectively. At December 31, 2013 and 2012, the value of the Pay-fixed interest rate swap (1999 Revenue Bond Swaption) was \$62,610 and \$90,900 respectively. The Pay-fixed interest rate swaps are classified as deferred outflows on the Combined Statement of Net Position and total \$114,318 and \$166,703 at December 31, 2013 and 2012, respectively.

As of December 31, 2010, the Authority determined that a portion of the cash flow hedge, Pay-fixed interest rate swap, with a 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). 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, 2012 and 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, 2013:

Type	Objective	Notional Amount	Effective Date	Maturity Date	Terms
Pay-fixed interest rate swap (1995 Revenue Bonds Swaption)	Hedge of changes in cash flows of the 2008 Revenue Refunding Bonds	\$ 320,355	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	374,595	01/01/10	01/01/26	Pay 5.738%; receive 66% of one-month LIBOR

Delaware River Port Authority

Notes to Combined Financial Statements

Note 4. Derivative Instruments (Continued)

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.

1995 Revenue Bonds Swaption (Continued): 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.

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 2013 monthly net swap interest payments to UBS AG, which has totaled \$14.4 million as of December 31, 2013.

On June 21, 2012, Moody's downgraded UBS' long-term ratings from Aa3 to A2. The ratings of the counterparty (UBS AG) to the 1995 Revenue Bonds Swap by Moody's, S&P, and Fitch are A2, A, and A, respectively, as of December 31, 2013. As of December 31, 2013, the 1995 Revenue Bond Swaption had a mark- to- mark value of (\$71,564).

Delaware River Port Authority

Notes to Combined Financial Statements

Note 4. Derivative Instruments (Continued)

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%:

Year Ending December 31,	Beginning Balance	Interest Accrual	Imputed Debt Payment	Ending Balance
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	10,260	474	(2,073)	8,661
2017	8,661	401	(1,911)	7,151
2018-2022	7,151	1,058	(6,811)	1,398
2023-2025	1,398	110	(1,508)	-

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 obliged 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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 4. Derivative Instruments (Continued)

1999 Revenue Bonds Swaption (Continued): 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 USB AG, the counterparty, commencing in February 2010, representing January's net interest payment. The Authority is current on its 2013 monthly net interest swap payments, having paid \$17.4 million to UBS AG as of December 31, 2013.

On June 21, 2012, Moody's downgraded UBS' long-term ratings from Aa3 to A2. The ratings of the counterparty (UBS AG) to the 1999 Revenue Bonds Swap by Moody's, S&P, and Fitch are A2, A, and A, respectively, as of December 31, 2013. As of December 31, 2013, the 1999 Revenue Bond Swaption had a mark- to- mark value of (\$99,622).

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 December 31,	Beginning Balance	Interest Accrual	Imputed Debt Payment	Ending Balance
2014	19,915	939	(3,453)	17,401
2015	17,401	820	(3,245)	14,976
2016	14,976	706	(3,025)	12,657
2017	12,657	597	(2,793)	10,461
2018-2022	10,461	1,580	(9,984)	2,057
2023-2025	2,057	164	(2,221)	-

Net Swap Payments: Using rates as of December 31, 2012 and assuming the rates are unchanged for the remaining term of the bonds, the following table shows the debt service requirements and net swap payments for the Authority's hedged variable rate bonds:

Year Ending December 31,	Variable Rate Bonds			Swap Interest Payments			Total Bonds and Swaps
	Principal	Interest	Total	Fixed Pay	Var. Received	Net Pay	
2013	\$ 15,845	\$ 779	\$ 16,624	\$ 37,039	\$ 931	\$ 36,108	\$ 52,732
2014	29,455	745	30,200	35,028	881	34,147	64,347
2015	37,920	699	38,619	32,904	827	32,077	70,696
2016	40,035	652	40,687	30,660	771	29,889	70,576
2017	42,290	601	42,891	28,291	711	27,580	70,471
2018-2022	249,735	2,147	251,882	100,997	2,539	98,458	350,340
2023-2026	255,075	477	255,552	22,419	564	21,855	277,407
	<u>\$ 670,355</u>	<u>\$ 6,100</u>	<u>\$ 676,455</u>	<u>\$ 287,338</u>	<u>\$ 7,224</u>	<u>\$ 280,114</u>	<u>\$ 956,569</u>

Delaware River Port Authority

Notes to Combined Financial Statements

Note 4. Derivative Instruments (Continued)

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. 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, 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. As of December 31, 2013, Bank of America, N.A. has not exercised its options on the aforementioned swaptions with a value totaling (\$1,141).

In consideration for entering into the 2000 Swaptions, the Authority received net up-front, non-refundable option payments in the aggregate amount of \$1,463 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 Derivative Instruments:

Credit Risk: For the year ended December 31, 2013, 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 A2, AA, 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. While the Authority's net payments may increase, these increases are partially offset by the variable rate bonds rate.

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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 4. Derivative Instruments (Continued)

Risks Related to Derivative Instruments (Continued):

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 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 "takes 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 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..."

Note 5. Accounts Receivable

Accounts receivable for December 31, 2013 and December 31, 2012 are as follows:

	2013	2012
Reimbursements from governmental agencies - capital improvements to the PATCO system due from the Federal Transit Administration	\$ 4,276	\$ 3,296
Reimbursements from governmental agencies - FTA, DOT, FEMA, PEMA, and U.S. and NJ Homeland Security	412	412
Development projects	3,500	3,500
E-ZPass in transit	4,033	4,031
Other	4,778	3,166
Gross receivables	16,999	14,405
Less: allowance for uncollectibles	(3,500)	(3,500)
Net total receivables	\$ 13,499	\$ 10,905

Delaware River Port Authority

Notes to Combined Financial Statements

Note 6. Changes in Long-Term Liabilities

Long-term liability activity for the period ended December 31, 2013 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 year
Bonds and loans payable:					
1999 Port District Project Bonds	34,250	-	(3,170)	31,080	3,405
2008 Revenue Refunding Bonds	320,355	-	(15,845)	304,510	16,710
2010 Revenue Refunding Bonds	350,000	-	-	350,000	12,745
2010 Revenue Bonds	308,375	-	-	308,375	-
2012 Port District Project Refunding Bonds	153,030	-	-	153,030	12,350
2013 Revenue Bonds	-	488,356	-	488,356	12,350
Less: issuance discounts/premiums and loss on refunding	4,530	-	(335)	4,195	-
Total bonds payable	1,170,540	488,356	(19,350)	1,639,546	57,560
Other liabilities:					
Claims and judgments	5,892	-	-	5,892	1,490
Self-insurance	3,252	-	-	3,252	1,907
Sick and vacation leave	4,394	-	(27)	4,367	1,092
Deferred revenue	5,645	388	-	6,033	3,245
Other (includes net OPEB obligation)	41,747	139	-	41,886	-
Premium payment payable - derivative companion instrument	37,969	-	(4,381)	33,588	6,157
Derivative instrument - interest rate swap	168,077	-	(52,031)	116,046	-
Total long-term liabilities	\$ 1,437,516	\$ 488,883	\$ (75,789)	\$ 1,850,610	\$ 71,451

Note 7. Investment in Facilities

Capital assets for the year ending December 31, 2013 were as follows:

Capital assets not being depreciated				
Land	\$ 74,225	\$ -	\$ -	\$ 74,225
Construction in progress	304,570	87,284	-	391,854
Total capital assets not being depreciated	378,795	87,284	-	466,079
Capital assets being depreciated				
Bridges and related building and equipment	1,059,369	-	-	1,059,369
Transit property and equipment	470,756	-	-	470,756
Port enhancements	6,254	-	-	6,254
Total capital assets being depreciated	1,536,379	-	-	1,536,379
Less: accumulated depreciation for:				
Bridges and related building and equipment	(455,216)	(34,872)	-	(490,088)
Transit property and equipment	(214,375)	(19,593)	-	(233,968)
Port enhancements	(4,115)	(335)	-	(4,450)
Total accumulated depreciation	(673,706)	(54,800)	-	(728,506)
Total capital assets being depreciated, net	862,673	(54,800)	-	807,873
Total capital assets, net	\$ 1,241,468	\$ 32,484	\$ -	\$ 1,273,952

Total depreciation expense for the year ending December 31, 2013 was \$54,800.

Note 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.

Note 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.

Plan Description (Continued): 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 employees' 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 9.42%, 6.03%, and 4.18%, of covered payroll in 2012, 2011 and 2010, respectively. In 2012, 2011 and 2010, the Authority's required contributions to the plan were \$4,084, \$2,604 and \$1,817, respectively, which represented 100% of the required contribution for the aforementioned years.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 9. Pension Plans (Continued)

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 the 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 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members enrolled in the Public Employees' Retirement System were required to contribute 5.5% of their annual covered salary, effective July 1, 2007. However, under the new provisions of Chapter 78, P.L. 2011, employee pension contribution rates will be increased by the following amounts: the employee pension contribution rate will increase from 5.5% to 6.5% of salary, effective October 1, 2011. An additional increase to be phased over the next 7 years will bring the total pension contribution rate to 7.5% of salary. The phased increase from 6.5% to 7.5% will be applied equally over a 7-year period beginning July 1, 2012. The contribution rate will increase by 0.14% each year with the first payroll of July 2012 until the 7.5% contribution rate is reached in July 2018. 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 years ended December 31, 2012, 2011, and 2010, the Authority's total contribution to the plan was \$117, \$135 and \$197, respectively, which represented 100% of the required contribution for the aforementioned years. For the years ended December 31, 2012, 2011 and 2010, the contributions consisted of a normal contribution amount of \$33, \$45 and \$80, respectively and an accrued liability amount of \$84, \$90 and \$117, 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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 9. Pension Plans (Continued)

Teamsters Pension Plan of Philadelphia and Vicinity (Continued):

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 2012, the Authority was required to and did contribute twenty-one dollars and eighty cents (\$21.80) per day for each PATCO participating employee. The Authority's contributions totaled 8.22%, 9.81% and 9.6% of covered payroll in 2012, 2011 and 2010, respectively. The employees of the Authority make no contributions to the plan. The Authority contributed \$1,076, \$1,077 and \$1,090 in 2012, 2011 and 2010, respectively, which represented 100% of the required contribution for the aforementioned years.

Note 10. Post-Employment 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. For employees hired after January 1, 2007, no subsidized retiree benefits are offered. 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: \$65 per month for retiree-only coverage for the base plan, \$130 per month for retiree/spouse (or retiree/child) coverage, and \$195 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 2012, 2011 and 2010 were \$4,242, \$4,242 and \$4,256, respectively.

Future Retirees: In accordance with Statement No.45 of the Government 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 \$5,347 at an unfunded discount rate of 5%. As stated above, the Authority has funded the cost of existing retirees in the amount of \$4,242, and in 2012, 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 during the third quarter of 2013.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 10. Post-Employment Healthcare Plan (Continued)

Annual OPEB Cost: 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 2013, 2012 and 2011 are as follows:

	2013	2012	2011
Annual Required Contribution (ARC)	\$ 4,963	\$ 5,347	\$ 5,230
Interest on the net OPEB Obligation	2,068	1,978	1,897
Adjustment to the ARC	(1,589)	(1,270)	(1,270)
Annual OPEB Cost	5,442	6,055	5,857
Pay as You Go Cost (Existing Retirees)	(5,303)	(4,242)	(4,242)
Increase (Decrease) in the Net OPEB Obligation	139	1,813	1,615
Net OPEB Obligation, January 1	41,363	39,550	37,935
Net OPEB Obligation, December 31	\$ 41,502	\$ 41,363	\$ 39,550
Percentage of Annual OPEB Cost Contributed	97%	70%	72%

Funded Status and Funding Progress: As of December 31, 2013, the most recent actuarial valuation date, the Authority's Plan was 0% funded. The actuarial accrued liability for benefits was \$114,143 and the actuarial value of plan assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$114,143. The covered payroll (annual payroll of active employees covered by the plan) was \$56,820 and the ratio of the UAAL to the covered payroll was 199.6%. (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.

Funded Status and Funding Progress (Continued): 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.

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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 10. Post-Employment Healthcare Plan (Continued)

Actuarial Methods and Assumptions (Continued):

In the December 31, 2013 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) year on an open basis. The actuarial assumptions included the following:

Mortality: The mortality table employed in the valuation was the RP2000 Table Male and Female.

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 vary by age and years of service with rates of turnover based on State Employees Retirement System of Pennsylvania.

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 Cost Trend Rate:

	Year	Pre-65	Post 65
Initial Trend	01/01/13 to 01/01/17	10.0%	10.0%
Ultimate Trend	01/01/18 to later	5.0%	5.0%
Grading Per Year		1.0%	1.0%

Projected Salary Increase: Annual salary increase is 2.5%.

Administration Expenses: The annual cost to administer the retiree claims was assumed at 2.5% which was included in the annual health care costs.

Employee Contributions: It was assumed that employees will contribute two thousand three hundred forty-five dollars (\$2,345) per year for family medical coverage and seven hundred ninety-two dollars (\$792) for single medical coverage.

Change in Assumptions: Effective January 1, 2011, assumptions were changed for mortality, medical trend costs and turnover.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 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, N.A.), dated July 1, 1998; the Revenue Refunding Bonds of 2008, with TD Bank, N.A. as Trustee, dated July 25, 2008 and the Revenue Refunding Bonds of 2010 and the 2010 Revenue Bonds (Series D), with TD Bank, N.A. as Trustee dated May 15, 2010 and July 15, 2010, respectively (collectively the "Bond Resolution"); the Port District Bonds of 1999 with The Bank of New York Mellon (as successor trustee to Summit Bank), dated December 1, 1999 and the 2012 Port District Project Refunding Bonds with TD Bank, N.A., dated December 1, 2012. 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 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.

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, after deduction of cash and investment balances for the 15% working capital reserve, 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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt

At December 31, 2013, the Authority had \$1,639,546 in Revenue, Revenue Refunding, and Port District Project Bonds outstanding, consisting of bonds issued in 1999, 2008, 2010, 2012 and 2013. The 1999 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 1999. 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 to 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 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, as successor to Commerce Bank, N.A. (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 2012 Port District Project Refunding Bonds were issued pursuant to an Indenture of Trust dated December 1, 2012. The 2013 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, N.A., Cherry Hill, as successor to Commerce Bank, N.A. (the "Trustee"), as supplemented from time to time, including as supplemented by a Ninth Supplemental Indenture, dated as of December 1, 2013 (collectively the 1998 Revenue Bond Indenture).

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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

1999 Port District Project Bonds (Continued): On December 20, 2012, all remaining 1999 Series B Port District Project Bonds were redeemed, prior to maturity, at a redemption price of 100% using proceeds from the issuance of the 2012 Port District Project Refunding Bonds.

The 1999 Port District Project Bonds outstanding at December 31, 2013 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
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%	1,035
Total par value of 1999 Port District Project Bonds					31,080
Less unamortized redemption premium					(3,041)
Total 1999 Port District Project Bonds, net					\$ 28,039

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

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

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 Revenue Refunding 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, consisting of 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, N.A. (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, 1997 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 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 are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest on seven days' notice and delivery to the Authority's tender agent, TD Bank, N.A. The tender agent shall provide a copy of said notice to the applicable remarketing agent, who is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal plus accrued interest to the purchase date.

Under irrevocable letters of credit issued by Bank of America, N.A. and TD Bank, N.A., the trustee or the remarketing agent is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to it. The letters of credit are valid through July 23, 2013 and require the Authority to make immediate payment of any draws under the line. (See Note 17.)

The Authority was required to pay annual facility fees to Bank of America, N.A. and TD Bank, N.A. for the letters of credit. The fee is calculated based on 1.35% of the gross amount available under the line based on the Authority's bond ratings, as determined by Moody's and S&P. In addition, the Authority is required to pay an annual remarketing fee, payable quarterly in arrears, equal to 0.07% of the aggregate principal amount of the bonds outstanding at the beginning of the period.

On June 28, 2013, the Authority amended and extended its DPLOC with TD Bank, N.A. supporting the 2008 Revenue Refunding Bonds, Series B, to expire on December 31, 2017. In addition, the Authority amended and extended its DPLOC with the Bank of America, N.A., effective on July 22, 2013, to expire on July 22, 2016. The new LOC fees range from 0.65% to 0.70%.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

2008 Revenue Refunding Bonds (Continued): The 2008 Revenue Refunding Bonds outstanding at December 31, 2013 are as follows:

Series A			Series B		
Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2026	Variable	\$ 144,245	2026	Variable	\$ 160,265
Total par value of 2008 Revenue Refunding Bonds					304,510
Less unamortized loss on refunding					(4,887)
Total 2008 Revenue Refunding Bonds, net					\$ 299,623

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Interest Payment Dates: First Business Day of each month

Rate in Effect at December 31, 2012: Series A - 0.120%; Series B - 0.110%

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			Total
	January 1	Series A	Series B	
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
		\$ 144,245	\$ 160,265	\$ 304,510

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Refunding Bonds: On June 30, 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 as variable rate demand obligations ("VRDOs"). 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, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A. ("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 Bonds.

The 2010 Revenue Refunding Bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest on seven days' notice and delivery to the Authority's tender agent, TD Bank, N.A. The tender agent shall provide a copy of said notice to the applicable remarketing agent, who is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal plus accrued interest to the purchase date.

Under irrevocable letters of credit issued by J.P. Morgan Chase, N.A., Bank of America, N.A. and PNC Bank, N.A., the trustee or the remarketing agent is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to it. The letters of credit are valid through March 29, 2013 and require the Authority to make immediate payment of any draws under the line. (See Note 17 and Note 20.)

The Authority was required to pay annual facility fees to J.P. Morgan Chase, N.A., Bank of America, N.A. and PNC Bank, N.A. for the letters of credit in percentages varying from 1.35% to 1.675% of the gross amount available under the LOC, through March 21, 2013, when these LOCs were replaced. In addition, the Authority was required to pay an annual remarketing fee, payable quarterly in arrears, equal to 0.10% of the aggregate principal amount of the bonds outstanding at the beginning of the period. On March 21, the Authority completed its LOC substitution replacement program, replacing the existing LOC providers with three new banks: Royal Bank (Series A), Barclays Bank (Series B), and Bank of New York Mellon (Series C). The LOC fees were dramatically reduced to range 0.45% to 0.70%, and the remarketing fee for each series was reduced to 0.08%.

The 2010 Revenue Refunding Bonds outstanding at December 31, 2013 are as follows:

	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Series A	2026	Variable	\$ 150,000
Series B	2026	Variable	150,000
Series C	2026	Variable	50,000
Total par value of 2010 Revenue Refunding Bonds			350,000
Less unamortized loss on refunding			(3,778)
Total 2010 Revenue Refunding Bonds, net			<u>\$ 346,222</u>

Interest rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Rate in Effect at December 31, 2012: Series A - 0.130%; Series B - 0.120%; Series C - 0.110%

The issuance of the 2010 Revenue Refunding Bonds resulted in a loss of \$5,624 which represents the costs associated with the refunding of the 1999 Revenue Bonds.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Refunding Bonds (Continued): 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.

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				
January 1	Series A	Series B	Series C	Total
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>

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Bonds: On July 15, 2010, the Authority issued \$308,375 in 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, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A. (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.).

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Bonds (Continued): The 2010 Revenue Bonds outstanding at December 31, 2013 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Serial Bonds					
			2027	5.00%	\$ 3,465
			2028	5.00%	17,210
			2029	5.00%	18,070
			2030	5.00%	18,975
					57,720
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%	13,200
					250,655
Total par value of 2010 Revenue Bonds					308,375
Less unamortized bond discount					(514)
Total 2010 Revenue Bonds, net					\$ 307,861

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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

2012 Port District Project Refunding Bonds: On December 20, 2012, the Authority issued \$153,030 in Port District Project Refunding Bonds, Series 2012. The Port District Project Refunding Bonds, Series 2012 (the "2012 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 (the "Indenture") dated as of December 1, 2012, between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as trustee (the "Trustee"). The 2012 Bonds were issued to (i) refund and redeem all of the outstanding principal balance of and interest accrued on the Authority's outstanding Port District Project Bonds, Series B of 1998, (the "1998 Refunded Bonds"), Port District Project Bonds, Series B of 1999 (the "1999 Refunded Bonds"), and Port District Project Bonds, Series A of 2001 (the "2001 Refunded Bonds").

The refunding resulted in a loss (difference between the reacquisition price and the net carrying amount of the old debt) of \$7 million. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2025 using the effective interest method. The Authority completed the refunding to reduce its total debt service payments over the next 15 years by \$69.3 million and to obtain an economic gain (difference between the present values of the old debt and new debt service payments) of \$37 million. (See Note 13.)

The 2012 Bonds are general corporate obligations of the Authority. The 2012 Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the moneys, if any, on deposit from time to time in the Funds established under the Indenture, except for the Rebate Fund. No tolls, rents, rates or other charges are pledged for the benefit of the 2012 Bonds. The 2012 Bonds are equally and ratably secured by the monies, if any, on deposit in the Funds established under Indenture, except for the Rebate Fund. The 2012 Bonds are payable from such Funds and from other monies of the Authority legally available therefore.

Redemption Provisions:

Optional Redemption: The 2012 Bonds maturing on or after January 1, 2024 are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2023, in whole at any time, or in part at any time and from time to time, in any order of maturity specified by the Authority and within a maturity as selected by the Trustee as provided in the Indenture and as summarized below under the subheading "Redemption Provisions – Selection of 2012 Bonds to be Redeemed." Any such redemption shall be made at a redemption price equal to the principal amount of the Bonds to be redeemed plus interest accrued to the date fixed for redemption.

Payment of Redemption Price: Notice of redemption having been given in the manner provided in the Indenture, or written waivers of notice having been filed with the Trustee prior to the date set for redemption, the 2012 Bonds (or portions thereof) so called for redemption shall become due and payable on the redemption date so designated and interest on such 2012 Bonds (or portions thereof) shall cease to accrue from the redemption date whether or not such Bonds shall be presented for payment. The principal amount of all 2012 Bonds so called for redemption, together with the redemption premium, if any, payable with respect thereto and accrued and unpaid interest thereon to the date of redemption, shall be paid (upon presentation and surrender of such 2012 Bonds) by the Paying Agent out of the appropriate Fund or other funds deposited for the purpose.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

Selection of 2012 Bonds to be Redeemed: If less than all of the 2012 Bonds are to be redeemed and paid prior to maturity, 2012 Bonds registered in the name of the Authority shall be redeemed before other 2012 Bonds are redeemed. Thereafter, the portion of 2012 Bonds to be redeemed shall be selected by the Authority, or if no such selection is made, by lot by the Trustee from among all Outstanding 2012 Bonds eligible for redemption. In the case of a partial redemption of 2012 Bonds when 2012 Bonds of denominations greater than the minimum Authorized Denomination are Outstanding, then for all purposes in connection with such redemption, each principal amount equal to the minimum Authorized Denomination shall be treated as though it were a separate 2012 Bond for purposes of selecting the 2012 Bonds to be redeemed, provided that no 2012 Bonds shall be redeemed in part if the principal amount to be Outstanding following such partial redemption is not an Authorized Denomination.

Notice of Redemption: The Trustee shall cause a notice of redemption to be mailed to the applicable 2012 Bondholders. Such notice shall specify (a) the complete official name of the 2012 Bonds, with series designation; (b) if less than all of the then Outstanding Bonds are to be redeemed, the numbers, including CUSIP numbers if applicable, of the 2012 Bonds to be redeemed which may, if appropriate, be expressed in designated blocks of numbers; (c) the date of issue of each 2012 Bond being redeemed as originally issued; (d) the maturity date of each 2012 Bond being redeemed; and (e) any other descriptive information considered appropriate by the Authority or the Trustee to accurately identify the 2012 Bonds to be redeemed. Such notice shall also state the redemption price and the date fixed for redemption, that on such date the 2012 Bonds called for redemption will be due and become payable at the designated office of the Paying Agent, and that from and after such date interest thereon shall cease to accrue; provided, however, that the Owners of 2012 Bonds to be redeemed may file written waivers of notice with the Trustee, and if so waived, such 2012 Bonds may be redeemed and all rights and liabilities of said Owners shall mature and accrue on the date set for such redemption, without the requirement of written notice. If a notice is given with respect to an optional redemption prior to moneys for such redemption being deposited with the Trustee, such notice shall be conditioned upon the deposit of the redemption moneys with the Trustee before the date fixed for redemption and such notice shall be of no effect (and shall so state) unless such moneys are so deposited.

Each redemption notice to 2012 Bondholders shall be deposited by the Trustee in the United States mail, first-class postage prepaid, at least thirty (30) days, but not more than sixty (60) days, prior to the redemption date, addressed to the Owners of 2012 Bonds called for redemption at their respective addresses appearing upon the Bond Register.

Not more than sixty (60) days following the applicable redemption date, a further notice shall be mailed as provided above to the 2012 Bondholders of any 2012 Bonds called for redemption and not then presented for payment containing substantially the same information set forth above.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

The 2012 Port District Project Refunding Bonds outstanding at December 31, 2013 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2014	3.00%	\$ 5,790	2021	5.00%	\$ 12,350
2015	4.00%	5,800	2022	5.00%	14,085
2016	5.00%	6,030	2023	3.00%	240
2017	5.00%	6,335	2023	5.00%	14,545
2018	2.00%	225	2024	5.00%	15,520
2018	5.00%	6,425	2025	5.00%	16,300
2019	5.00%	6,975	2026	5.00%	17,115
2020	5.00%	7,320	2027	5.00%	17,975
					<u>153,030</u>
Total par value of 2012 Port District Project Refunding Bonds					153,030
Add unamortized bond premium					19,275
Less unamortized loss on refunding					<u>(2,861)</u>
Total 2012 Port District Project Refunding Bonds, net					<u>\$ 169,444</u>

2013 Revenue Bonds, Series of 2013: On December 18th, 2013 the Delaware River Port Authority issued its Revenue Bonds, Series of 2013 in the aggregate principal amount of \$476,585,000. The 2013 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2013 Revenue Bonds on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Interest on the 2013 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing July 1, 2014 (each an "Interest Payment Date").

The 2013 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, as trustee (the "Trustee"), as heretofore supplemented from time to time, including as supplemented by a Ninth Supplemental Indenture, dated as of December 1, 2013 (collectively, the "1998 Revenue Bond Indenture"). The 2013 Revenue Bonds are being issued for the purpose of: (i) financing a portion of the costs of the Authority's approved capital improvement program; (ii) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (iii) paying the costs of issuance of the 2013 Revenue Bonds.

The 2013 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2013 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 2013 Revenue Bonds. The 2013 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, redemption premium, or interest. The Authority has no taxing power.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

2013 Revenue Bonds, Series of 2013 (Continued):

The 2013 Revenue Bonds, Series of 2013 at December 31, 2013 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Serial Bonds					
2027	5.000%	\$ 23,560	2030	4.500%	\$ 170
2027	4.125%	845	2031	5.000%	29,650
2028	5.000%	25,615	2032	4.500%	31,135
2029	5.000%	26,895	2033	5.000%	32,535
2030	5.000%	28,070	2034	5.000%	33,355
			2034	4.625%	810
					\$ 232,640
Term Bonds					
			2037	5.000%	110,070
			2037	4.750%	3,000
			2040	5.000%	130,875
					243,945
Total par value of 2013 Revenue Bonds					476,585
Plus unamortized bond premium					11,772
Total 2013 Revenue Bonds, net					\$ 488,357

Optional Redemption: The 2013 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, 2024. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2013 Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.

Maturities of Principal and Interest on Bonds: The interest on variable rate debt is computed using the interest rate effective at December 31, 2012. The interest rates on the Authority's variable rate debt are set by the remarketing agent and are reset weekly. As of December 31, 2012, the outstanding balance on the 2008 and 2010 Revenue Refunding Bonds was \$670,355, which is reported in the table above as maturing in 2013 through 2026.

In June 2013, the letters of credit supporting the 2008 variable rate bonds were renewed and extended with Bank of America, N.A. and TD Bank, N.A. to July 2016 and December 2017, respectively (Note 20). If the letter of credit agreements supporting the 2008 variable rate bonds are not renewed in 2016 and 2017 and the 2008 bonds are mandatorily redeemed, the 2016 debt service requirements will be \$169,195, rather than the \$50,010 shown in the table above and the 2017 debt service requirements will be \$174,980, rather than the \$52,870 shown in the table above.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

Maturities of Principal and Interest on Bonds (Continued):

In March 2013, the letters of credit supporting the 2010 variable rate bonds were replaced with new letters of credit from Royal Bank of Canada (Series A), Barclay's Bank PLC (Series B), and The Bank of New York Mellon (Series C), which expire in March 2016, March 2015, and March 2016, respectively (Note 20). If the letter of credit agreements supporting the 2010 Series A and Series C variable rate bonds are not renewed in 2016 and the 2010 Series A and Series C bonds are mandatorily redeemed, the 2016 debt service requirements will be \$206,595, rather than the \$50,010 shown in the table above. If the letter of credit agreement supporting the 2010 Series B variable rate bonds is not renewed in 2015 and the 2010 Series B bonds are mandatorily redeemed, the 2015 debt service requirement will be \$165,330, rather than the \$47,385 shown in the table above.

Interest on all of the Authority's fixed rate debt (revenue bonds and port district project bonds issued in 1999, 2010 and 2012) 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. The Authority is current on all of its monthly debt service payments on all obligations.

Bond Ratings:

Moody's Investors Service Bond Ratings: Concurrent with the issuance of \$350 million in Revenue Refunding Bonds on June 30, 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).

Concurrent with the issuance of the \$153.03 million in Port District Project Refunding Bonds, on November 30, 2012, Moody's affirmed the ratings on all Authority Revenue and Port District Project Bonds; however the outlook improved from "negative" to "stable" on all bonds. As of December 31, 2013, all Authority bonds remain with a "stable" outlook.

Concurrent with the Authority's issuance of the \$476.6 million in new revenue bonds, in its report dated November 22, 2013, Moody's assigned a rating of "A3" to the 2013 Revenue Bonds, and affirmed its existing ratings on all Authority bonds (revenue bonds at A3, port district bonds at Baa3). The outlook remains at "stable" for all bonds. AS of December 31, 2013, these ratings remain in place.

Standard & Poor's Ratings Services Bond Ratings: On June 30, 2013, 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 June 30, 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 through 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).

Delaware River Port Authority

Notes to Combined Financial Statements

Note 12. Funded and Long-Term Debt (Continued)

Concurrent with the issuance of \$153.03 million in Port District Project Refunding Bonds, on November 30, 2012, S&P affirmed the ratings on all Authority Revenue and Port District Project Bonds; however the outlook improved from "stable" to positive on all bonds. As of December 31, 2013, the outlook remains as "positive" on all of the Authority's bonds.

Concurrent with the Authority's issuance of \$476.6 million in new revenue bonds, in its report dated November 27, 2013, S&P assigned a rating of "A" on the new series, and upgraded the Authority's ratings on both its revenue and refunding bonds (from "A-" to "A") and on its port district project bonds (from "BBB-" to "BBB"). The outlook is "stable" for all Authority bonds. AS of December 31, 2013, these ratings remain in place.

Bond Ratings (Continued): 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:	Aaa	VMIG 1
	S&P:	AA+	A-1+
2008 B 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 a 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 had 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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 13. Current Refunding of Debt

As detailed in Note 12, on December 20, 2012, the Authority issued \$153,030 in Port District Project Refunding Bonds to currently refund \$196,760 aggregate principal amount of the Authority's outstanding 1998 Series B Port District Project Bonds (\$55,475), 1999 Series B Port District Project Bonds (\$107,880), and 2001 Series A Port District Project Bonds (\$33,405). The refunding was executed by the Authority to reduce its total debt service payments by \$69.3 million over the next 15 years.

As a result of the current refunding of the Port District Bonds, the Authority incurred a loss on refunding of \$6,966, which has been recorded as a contra-liability 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 Port District Project Bonds) and the new debt (2012 Port District Project Refunding Bonds). In addition, the economic gain 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 2.89%, adjusted for any additional cash, is as flows:

<u>Cash Flow Difference</u>	
Old debt service cash flows	\$ 303,610
Less prior receipts	11,291
Prior net cash flows	<u>292,319</u>
New debt service cash flows	<u>222,997</u>
Cash flows savings	<u>\$ 69,322</u>
<u>Economic Gain</u>	
Present value of cash flow difference	<u>\$ 36,975</u>

Delaware River Port Authority

Notes to Combined Financial Statements

Note 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 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, 2012, 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:

Issue	Issue Date	Issued Amount	1/1/2011 Beginning Balance	12/31/2011 Ending Balance	12/31/2012 Ending Balance
Charter School Project Bonds, Series 2003	09/01/03	\$ 8,500	\$ 7,310	\$ 7,040	\$ 6,755

(Note: The Authority was advised by the bond trustee, and counsel for LEAP Academy, that LEAP had lost its tax exemption for failure to file Form 990 for the past three years. LEAP bonds were issued through the Authority; however, DRPA has no responsibility for repayment of this debt, as the debt is guaranteed by Rutgers University. LEAP filed a material event notice in January 2013. This issue has been partially resolved by an IRS ruling reinstating its tax exemption status for a partial period; however, LEAP was still in the process of resolving this matter. The 501(c)3 status was not retroactively reinstated for the bond period 2010-2012 but an appeal is being filed.) In September 2013, the IRS rescinded its letter thereby fully reinstating LEAP's exemption.

Note 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 other government agencies. Capital improvement grant funds of \$18,315 and \$25,042 were received in 2013 and 2012, 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 position.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 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 net position and combined results of operations.

The Authority purchases commercial insurance for all other risks of loss, e.g. bridge and non-bridge property, automobile, business interruption, crime, terrorism, etc. The Authority reviews annually, and where appropriate, adjusts policy loss limits and deductibles as recommended by its 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.

Per Article 5.11 of the 1998 Bond Indenture, the Authority must certify and submit to the bond trustee, by April 30 of each year, that it has sufficient coverage with regards to "multi-risk insurance" (on DRPA and PATCO facilities), "use and occupancy insurance" (i.e., business interruption), etc. The Authority submitted its annual certification to the bond trustee, prior to the deadline, in April 2013.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 17. Commitments

Development Projects: In support of previously authorized economic development projects, the DRPA's Board of Commissioners authorized loan guarantees to various banks to complete the financing aspects of a particular project. The Authority's Board has authorized loan guarantees in an amount not to exceed \$27,000.

As of December 31, 2013, the Authority had executed loan guarantees with various banks, totaling \$11,400. The loan guarantees are as follows: L3 Communications (\$10.0 million), the Home Port Alliance (\$0.9 million), and Ship Recycling Research (\$0.5 million). These guarantees all remain in force; however, the Authority has made no cash outlays relating to these guarantees.

L3 Communications Loan Guarantee: 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.

Home Port Alliance Guarantee (extended 2012): On June 6, 2012, the Authority negotiated a three-year extension of the existing \$0.9 million loan guarantee that supports a loan from TD Bank, N.A. to the Home Port Alliance for the Battleship New Jersey.

Waterfront Renaissance Associates: As of November 2013, the Authority was released from all" claims, liability, demands... to the extent arising out of or relating to any and all indebtedness owed by Waterfront Renaissance Associates, and in particular any guaranty thereof.."

Community Impact: The Authority has an agreement with the City of Philadelphia (City) for Community Impact regarding the PATCO high-speed transit system ("Locust Street Subway Lease"). The agreement expires on December 31, 2050. In 2013, the base amount payable to the City totaled \$3,188 as adjusted for the cumulative increases in the Consumer Price Index (CPI) between 1999 and 2012. Base payments for 2014 through 2017 shall equal the previous year's base payment adjusted by any increase in the CPI for that year. For the years 2018 through 2050, the annual base payment shall equal one dollar.

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 minimum commitment, adjusted for the effect of the increase in the CPI at December 31, 2013, is as follows:

Year	Amount
2014	\$ 3,717
2015	3,784
2016	3,842
2017	3,902
Thereafter	16,500
	<u>\$ 31,745</u>

Delaware River Port Authority

Notes to Combined Financial Statements

Note 17. Commitments (Continued)

During 2012, the Authority extended its OCIP for a six-month period. As a consequence, in consultation with the insurance carrier, the Authority's LOC requirement supporting the program was reduced by \$5,000. The Letter of Credit with TD Bank, N.A. was renewed on May 7, 2012 in the amount of \$5,462 to expire on December 31, 2013. The OCIP Letter of Credit with Wells Fargo Bank, in the amount of \$5,000, was not renewed.

At its January 2013 meeting, the Authority's Board extended the OCIP from March 7th, 2013 to June 30th, 2014.

As of December 31, 2013, the unused amount of the Letter of Credits totaled \$5,462. No drawdowns 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 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, N.A. 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. These letters of credit were renewed with the Bank of America, N.A. and TD Bank, N.A. subsequent to year end. The new letters of credit with Bank of America, N.A. and TD Bank, N.A. expire on July 22, 2016 and December 31, 2017, respectively.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 17. Commitments (Continued)

Letter of Credit Provider Ratings: Ratings for these banks, as of December 31, 2013 are shown below:

	Long-Term			Short-Term		
	Moody's	S&P	Fitch *	Moody's	S&P	Fitch *
Bank of America, N.A. (Series A)	A2 Being Reviewed	A Negative	A Stable	P-1	A-1	F1
TD Bank, N.A. (Series B)	Aa3 Stable	AA- Stable	AA- Stable	P-1	A-1+	F1+

* In April 2012, at the Authority's request, Fitch Ratings assigned a rating of "A/F1" (stable outlook) to the Authority's 2008 Series A Revenue Refunding Bonds, based on the DPLOC support provided by the Bank of America, N.A. ("A/F1", stable outlook) on the bonds.

On June 21, 2012, Moody's Investor's Service ("Moody's") lowered certain bank ratings. Moody's: (i) lowered the long-term financial strength rating of Bank of America, N.A. from "A2" to "A3" with a "stable" outlook; and (ii) lowered the short-term financial strength rating of Bank of America, N.A. from "P-1" to "P-2". As a result of such ratings downgrades, Moody's: (i) lowered the respective long-term ratings assigned to the 2008A Revenue Refunding Bonds and 2010B Revenue Refunding Bonds to "A2" from "A1", based upon a joint rating criteria methodology consisting of, among other things, the financial strength of each of Bank of America, N.A. and the Authority, and placed the long-term review status of each of the 2008A Revenue Refunding Bonds on "Review for Downgrade"; and (ii) lowered the respective short-term ratings assigned to the 2008A Revenue Refunding Bonds to "VMIG2" from "VMIG1", based solely on the financial strength of Bank of America, N.A. and placed the short-term review status of the 2008A Revenue Refunding Bonds and on "Review for Downgrade".

None of the ratings heretofore assigned to the Bonds by Standard and Poor's Rating Services, a division of The McGraw Hill Companies ("S&P"), have been revised as of the date of the filing of the Material Event Notice. In addition, none of the ratings heretofore assigned to the 2008A Revenue Refunding Bonds or the 2010B Revenue Refunding Bonds by Fitch Ratings ("Fitch") have been revised as of the date of the filing of the Material Event Notice.

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, N.A. and PNC Bank, N.A. 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. These DPLOC's were terminated in March 2013, and replaced with new letters of credit from Royal Bank of Canada (Series A), Barclay's Bank PLC (Series B), and Bank of New York Mellon (Series C). These new letters of credit expire on March 18, 2016, March 20, 2015, and March 18, 2016, respectively.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 17. Commitments (Continued)

Direct Pay Letters of Credit (2010 Revenue Refunding Bonds) (Continued): Each Letter of Credit is 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.

Letter of Credit Provider Ratings: Ratings for these banks, as of December 31, 2013 are shown below:

	Long-Term			Short-Term		
	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Royal Bank of Canada	Aa3 Stable	AA- Stable	AA Stable	P-1	A-1+	F-1+
Barclay's Bank PLC	A2 Negative	A Negative	A Stable	P-1	A-1	F1
Bank of New York Mellon	Aa3 (under review)	A+ Negative	AA- Stable	P-1	A-1	F-1+

On June 21, 2012, Moody's Investor's Service ("Moody's") lowered certain bank ratings. Moody's: (i) lowered the long-term financial strength rating of Bank of America, N.A. from "A2" to "A3" with a "stable" outlook; and (ii) lowered the short-term financial strength rating of Bank of America, N.A. from "P-1" to "P-2". As a result of such ratings downgrades, Moody's: (i) lowered the respective long-term ratings assigned to the 2010B Revenue Refunding Bonds to "A2" from "A1", based upon a joint rating criteria methodology consisting of, among other things, the financial strength of each of Bank of America, N.A. and the Authority, and placed the long-term review status of the 2010B Revenue Refunding Bonds on "Review for Downgrade"; and (ii) lowered the respective short-term ratings assigned to the 2010B Revenue Refunding Bonds to "VMIG2" from "VMIG1", based solely on the financial strength of Bank of America, N.A. and placed the short-term review status of the 2010B Revenue Refunding Bonds on "Review for Downgrade".

Moody's also lowered the long-term financial strength rating of JPMorgan Chase from "Aa1" to "Aa3" with a "stable" outlook. As a result of such rating downgrade, Moody's lowered the long-term rating assigned to the 2010A Revenue Refunding Bonds to "Aa2" from "Aa1", based upon a joint rating criteria methodology consisting of, among other things, the financial strength of each of JPMorgan Chase and the Authority, and placed the long-term review status of the 2010A Revenue Refunding Bonds on "Review for Downgrade". The respective underlying unenhanced ratings assigned by Moody's to the Bonds remain "A3".

As a result of these bank downgrades, the Authority issued a Material Event Notice on June 26, 2012. None of the ratings heretofore assigned to the Bonds by Standard and Poor's Rating Services, a division of The McGraw Hill Companies ("S&P"), have been revised as of the date of the filing of the Material Event Notice. In addition, none of the ratings heretofore assigned to the 2008A Revenue Refunding Bonds or the 2010B Revenue Refunding Bonds by Fitch Ratings ("Fitch") have been revised as of the date of the filing of the Material Event Notice.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 17. Commitments (Continued)

Contractual Commitments: As of December 31, 2013, the Authority had board-approved capital projects with remaining balances as follows:

	<u>Total</u>
Benjamin Franklin Bridge:	
Structural improvements	\$ 1,035
Pavement repairs	2,086
Engineering services - program management	10,385
Toll revenue transportation and processing	2,757
Temporary toll, clerical, administration and custodians	3,648
Other	3,739
Walt Whitman Bridge:	
Suspension rope investigation and painting	800
Deck condition assessment and design	6,724
Anchorage dehumidification design	2,984
Other	75
Commodore Barry Bridge:	
Structural repairs	132
Painting design	494
Roof replacement	275
Other	35
Betsy Ross Bridge:	
Bridge inspection	32
Resurfacing design services	79
Other	64
PATCO System:	
Car overhaul program	162,979
Ferry Ave. and Collingswood lot reconstruction	2,500
Land surveying	1,552
Radio system upgrades	931
Track rehabilitation across BFB	107,671
Escalator / elevator replacement	5,266
Other	3,348
Other:	
One Port Center	543
	<u>\$ 320,134</u>

Delaware River Port Authority

Notes to Combined Financial Statements

Note 18. Bridge and PATCO Fare Schedules

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

	Old Schedule	New Schedule	Increase
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
Class 13 - Auto w/trailer (1 axle)	6.00	8.75	2.75

PATCO Passenger Fares: Effective September 14, 2008, PATCO's passenger fares increased by 10% across all zones. At its December 2009 meeting, the Authority's Board approved a 10-month 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. On July 1, 2011, the new fare schedule was implemented as shown:

	Old Schedule	New Schedule	Increase
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.

Delaware River Port Authority

Notes to Combined Financial Statements

Note 19. New Governmental Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several statements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, issued November 2010, is effective for the Authority beginning with its year ending December 31, 2013. This Statement is intended to improve financial reporting for a governmental financial reporting entity by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. The amendments to the criteria for including component units allow users of financial statements to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34 (Continued)*, The amendments to the criteria for blending also improve the focus of a financial reporting entity on the primary government by ensuring that the primary government includes only those component units that are so intertwined with the primary government that they are essentially the same as the primary government, and by clarifying which component units have that characteristic.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, issued March 2012, is effective for the Authority beginning with the year ending December 31, 2013. The objective of this Statement is to either (a) properly classify certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or (b) recognized certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). These determinations are based on the definitions of that element in Concepts Statements No. 4, *Elements of Financial Statements*. As of June 30th, 2013, GASB Statement No. 65 has been implemented by the Authority and is reflected in the June 30th, 2013 financial statements.

GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, issued March 2012, is effective for the Authority beginning with its year ending December 31, 2013. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, issued in June 2012, will be effective for the Authority beginning with the year ending December 31, 2015. This statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Delaware River Port Authority

Notes to Combined Financial Statements

Note 19. New Governmental Accounting Pronouncements (Continued)

GASB Statement No. 69, Government Combinations and Disposals of Government Operations, issued January 2013, will be effective for the Authority beginning with the year ending December 31, 2014. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term *government combinations* includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations.

This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions.

GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, issued April 2013, will be effective for the Authority beginning with the year ending December 31, 2014. Some governments extend financial guarantees for the obligations of another government, a not-for-profit entity, or a private entity without directly receiving equal or approximately equal value in exchange (a nonexchange transaction). As a part of this nonexchange financial guarantee, a government commits to indemnify the holder of the obligation if the entity that issued the obligation does not fulfill its payment requirements. Also, some governments issue obligations that are guaranteed by other entities in a nonexchange transaction. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees.

This Statement specifies the information required to be disclosed by governments that extend nonexchange financial guarantees. In addition, this Statement requires new information to be disclosed by governments that receive nonexchange financial guarantees.

DELAWARE RIVER PORT AUTHORITY
CASH
DECEMBER 31, 2013

Schedule 1

REVENUE FUND:

Cash on hand:

Change funds for bridges	\$26,000.00	
Undeposited tolls and ticket sales	<u>2,240,876.26</u>	<u>2,266,876.26</u>

Santander Bank	18,407.87	
TD Bank N.A.	1,258,844.17	
Bank of America	477,571.40	
Bank Of New York Mellon	(101,459.22)	
Wells Fargo Bank	<u>304,874.42</u>	<u>\$4,225,114.90</u>

1998 PORT DISTRICT PROJECT FUND:

Santander Bank		4,107.65
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1999 PORT DISTRICT PROJECT FUND:

Wells Fargo Bank		473,157.54
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1999 PROJECT FUND:

Santander Bank		59,565.78
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GENERAL FUND:

Cash on hand - change and working funds for PATCO Transit

System Stations	251,321.37	
Wells Fargo Bank	442,060.58	
Sovereign Bancorp	37,318.36	
TD Bank N.A.	<u>267,194.86</u>	<u>997,895.17</u>

Total		<u>\$5,759,841.04</u>
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**DELAWARE RIVER PORT AUTHORITY
INVESTMENTS
DECEMBER 31, 2013**

Schedule 2

	<i>Par Value</i>	<i>Fair Value</i>
REVENUE FUND:		
AIM Money Market	\$ 10,079,989	10,079,989.48
Mellon Bank Money Market	<u>933,000</u>	<u>933,000.00</u>
	\$ <u>11,012,989</u>	<u>11,012,989.48</u>
MAINTENANCE RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ 4,540,744	4,540,744.36
	\$ <u>4,540,744</u>	<u>4,540,744.36</u>
1999 PDP DEBT SERVICE FUND (Restricted):		
Federated Treasury Cash Series II	\$ 4,590,727	4,590,727.20
	\$ <u>4,590,727</u>	<u>4,590,727.20</u>
2012 PDP DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>9,527,088</u>	<u>9,527,088.18</u>
2010 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>7,715,902</u>	<u>7,715,902.49</u>
2008 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>17,108,282</u>	<u>17,108,282.40</u>
1998B BOND RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ 72,476,545	72,476,545.04
GE Commercial Paper due 1/2/14	<u>40,830,000</u>	<u>40,830,000.00</u>
	\$ <u>113,306,545</u>	<u>113,306,545.04</u>
2010 REVENUE REFUNDING DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>13,207,877</u>	<u>13,207,876.67</u>
2012 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):		
Federated Treasury Obligations Fund	\$ 18,176,587	18,176,587.33
	\$ <u>18,176,587</u>	<u>18,176,587.33</u>

**DELAWARE RIVER PORT AUTHORITY
INVESTMENTS
DECEMBER 31, 2013**

Schedule 2

	<i>Par Value</i>	<i>Fair Value</i>
GENERAL FUND:		
AIM Money Market	\$ 248,719,088	248,719,087.53
Commonwealth Cash Reserve Money Market	4,892,012	4,892,011.97
UBS Investments	31,719,191	30,856,341.69
Morgan Stanley / Dean Witter Investments	25,563,870	25,055,366.92
Swarthmore Group Investments	53,711,238	53,142,143.99
Haverford Trust Investments	5,266,682	5,315,196.02
Haverford Trust C/D	6,381,376	6,381,376.14
TD Bank Investment Account	38,595,063	38,595,062.50
US Treasury Bills due 11/15/13	2,655,000	2,654,547.59
Unrealized loss on investments	<u>(943,700)</u>	<u>(943,700.14)</u>
	\$ <u>416,559,820</u>	<u>414,667,434.21</u>
1998 PORT DISTRICT PROJECT FUND:		
Commonwealth Cash Reserve Money Market	\$ 311	311.49
	\$ <u>311</u>	<u>311.49</u>
1999 PORT DISTRICT PROJECT FUND		
Goldman Sachs Money Market	\$ <u>16,734,759</u>	<u>16,734,758.62</u>
	\$ <u>16,734,759</u>	<u>16,734,758.62</u>
2001 PORT DISTRICT PROJECT FUND:		
Goldman Sachs Money Market	\$ <u>1,501,557</u>	<u>1,501,556.72</u>
	\$ <u>1,501,557</u>	<u>1,501,556.72</u>
2013 REVENUE BOND PROJECT FUND:		
Wells Fargo Money Markets	\$ <u>345,215,952</u>	<u>345,215,951.50</u>
	\$ <u>345,215,952</u>	<u>345,215,951.50</u>
Total investments	\$ <u>979,199,140</u>	<u>977,306,755.69</u>

DELAWARE RIVER PORT AUTHORITY

Schedule 3

INTEREST INCOME BY FUND

	<i>Period Ended</i>	
	<u>12/31/13</u>	<u>12/31/12</u>
Revenue Fund	\$272,213.96	\$363,212.27
Maintenance Reserve Fund	147,589.88	147,866.10
1998 Port Project Fund	0.00	5,913.57
1999 Port Project Fund	1,197.05	26,116.17
2001 Port Project Fund	92.42	240.56
2010 Project Fund	0.00	5,882.12
1998 Port District Debt Service Fund	295.55	89,505.80
1999 Debt Service Fund	0.00	42.02
1999 Port District Debt Service Fund	25.20	6.45
2001 Port District Debt Service Fund	0.00	82.62
2010 Debt Service Fund A, B, C	450.10	111.59
2010 Debt Service Fund D	263.80	222.86
1998 Bond Reserve Fund	2,351,014.86	2,294,368.40
1998 Port Debt Service Reserve Fund	0.00	277,796.74
1999 Port Debt Service Reserve Fund	-	615,704.41
2001 Port Debt Service Reserve Fund	0.00	(5,864.39)
2012 Port Debt Service Reserve Fund	618,523.62	2,412.25
2008 Debt Service Fund	267.52	505.70
General Fund	2,609,294.39	1,979,624.81
	<u>\$6,001,228.35</u>	<u>\$5,803,750.05</u>

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

Schedule 4

	<i>Period Ending</i>		<i>Fourth Quarter</i>	
	<u>12/31/13</u>	<u>12/31/12</u>	<u>2013</u>	<u>2012</u>
BENJAMIN FRANKLIN BRIDGE				
Operating revenues:				
Bridge tolls	\$101,828,706.13	\$100,443,181.22	\$24,323,239.31	\$23,921,329.52
Other	5,704,412.83	6,251,459.16	1,289,067.43	2,527,138.44
Total operating revenues	<u>107,533,118.96</u>	<u>106,694,640.38</u>	<u>25,612,306.74</u>	<u>26,448,467.96</u>
Operating expenses	<u>17,247,562.23</u>	<u>16,721,697.65</u>	<u>5,095,409.13</u>	<u>4,671,820.82</u>
Net operating revenues	<u>\$90,285,556.73</u>	<u>\$89,972,942.73</u>	<u>\$20,516,897.61</u>	<u>\$21,776,647.14</u>
WALT WHITMAN BRIDGE				
Operating revenues:				
Bridge tolls	\$111,255,870.00	\$111,899,499.65	\$26,795,153.04	\$26,231,181.24
Other	359,789.56	343,780.23	158,226.59	139,676.91
Total operating revenues	<u>111,615,659.56</u>	<u>112,243,279.88</u>	<u>26,953,379.63</u>	<u>26,370,858.15</u>
Operating expenses	<u>15,979,955.45</u>	<u>16,037,806.43</u>	<u>4,534,949.90</u>	<u>4,428,638.07</u>
Net operating revenues	<u>\$95,635,704.11</u>	<u>\$96,205,473.45</u>	<u>\$22,418,429.73</u>	<u>\$21,942,220.08</u>
COMMODORE BARRY BRIDGE				
Operating revenues:				
Bridge tolls	\$47,935,074.92	\$46,383,215.66	\$11,629,587.34	\$11,333,994.26
Other	0.00	0.00	0.00	0.00
Total operating revenues	<u>47,935,074.92</u>	<u>46,383,215.66</u>	<u>11,629,587.34</u>	<u>11,333,994.26</u>
Operating expenses	<u>7,563,529.33</u>	<u>7,776,343.25</u>	<u>2,099,249.10</u>	<u>2,158,396.40</u>
Net operating revenues	<u>\$40,371,545.59</u>	<u>\$38,606,872.41</u>	<u>\$9,530,338.24</u>	<u>\$9,175,597.86</u>
BETSY ROSS BRIDGE				
Operating revenues:				
Bridge tolls	\$33,578,225.43	\$34,083,644.86	\$8,405,304.63	\$8,553,581.37
Other	0.00	0.00	0.00	0.00
Total operating revenues	<u>33,578,225.43</u>	<u>34,083,644.86</u>	<u>8,405,304.63</u>	<u>8,553,581.37</u>
Operating expenses	<u>7,620,288.10</u>	<u>7,893,645.93</u>	<u>2,016,158.78</u>	<u>2,154,702.28</u>
Net operating revenues	<u>\$25,957,937.33</u>	<u>\$26,189,998.93</u>	<u>\$6,389,145.85</u>	<u>\$6,398,879.09</u>
COMBINED TOTALS				
Operating revenues:				
Bridge tolls	\$294,597,876.48	\$292,809,541.39	\$71,153,284.32	\$70,040,086.39
Other	6,064,202.39	6,595,239.39	1,447,294.02	2,666,815.35
Total operating revenues	<u>300,662,078.87</u>	<u>299,404,780.78</u>	<u>72,600,578.34</u>	<u>72,706,901.74</u>
Operating expenses	<u>48,411,335.11</u>	<u>48,429,493.26</u>	<u>13,745,766.91</u>	<u>13,413,557.57</u>
Net operating revenues	<u>\$252,250,743.76</u>	<u>\$250,975,287.52</u>	<u>\$58,854,811.43</u>	<u>\$59,293,344.17</u>

**DELAWARE RIVER PORT AUTHORITY
ECONOMIC DEVELOPMENT ACTIVITY
FOR THE PERIOD ENDED DECEMBER 31, 2013**

Schedule 5

ECONOMIC DEVELOPMENT LOANS:	<i>Period Ended</i>		<i>2013 YTD Activity</i>
	<i>12/31/2013</i>	<i>12/31/12</i>	<i>(New Loans and Principal Payments)</i>
Cooper River Boathouse	\$ 752,105.85	\$ 797,285.73	(\$45,179.88)
Vintek Inc.	-	-	-
Camden Yards Steel Co.	0.01	0.01	-
LEAP Academy	1,448,943.59	1,663,167.37	(214,223.78)
Victor Lofts	2,976,761.78	2,976,761.78	-
Camden Aquarium	14,634,090.00	14,859,316.00	(225,226.00)
Home Line Furniture	233,229.52	269,891.78	(36,662.26)
Total Loans	20,045,130.75	20,566,422.67	(\$521,291.92)
 Provision for loan losses	 (3,344,550.66)	 (3,344,550.66)	 -
 Total Loans per Balance Sheet - Net	 \$16,700,580.09	 \$17,221,872.01	 (\$521,291.92)

AUDIT

Delaware River Port Authority
Audit Committee Meeting Minutes
Wednesday, April 2, 2014

Attendance:

Committee Members:

Eugene DePasquale, Chairman (via telephone)
Rick Taylor, Vice Chair
Michelle Kichline, Esquire
Charles Fentress

Other Board Members:

Joshua Wilson, Esquire, (Lt. Governor Cawley, ex officio)

Others Present:

Peter Simon, Assistant Counsel, NJ Gov. Authorities Unit
Christine Wechsler Rayer, Esquire, Deputy General Counsel, PA Governor's Office
Victoria S. Madden, Esquire, Chief Counsel, PA Auditor General (via telephone)
John Hanson, Interim Chief Executive Officer
Michael Conallen, Deputy Chief Executive Officer
Danielle McNichol, General Counsel and Corporate Secretary
Kristen K. Mayock, Deputy General Counsel
James White, Acting Chief Financial Officer
John Rink, General Manager and Acting President, PATCO
Bennett Cornelius, Assistant General Manager, PATCO
Tom Raftery, Inspector General
Tim Ireland, Director, Corporate Communications
Sheila Milner, Administrative Coordinator
Lisa D'Arcangelo, Legal Secretary

Chairman DePasquale called the meeting to order and asked the Corporate Secretary to call the roll. Ms. McNichol asked the Chairman whether Commissioner Fentress could be appointed as a member of the Committee today for purposes of voting. Chairman DePasquale stated that he had no objection. The Corporate Secretary called the roll and announced that there was a quorum. Chairman DePasquale presided.

Chairman DePasquale stated that the first item on the agenda was the Office of Inspector General Audit Plan. He asked Mr. Raftery to present the item. Mr. Raftery stated that the CGR Management Consultants had one criticism of the DRPA's Office of the Inspector General (OIG) and it was that we did not have an updated Audit Plan. He stated that we were working off an outdated plan. The auditors and Inspector General have looked at areas that have not been audited and have developed an Audit Plan with three categories of priority: immediate, important and secondary. Mr. Raftery stated that this is more of a five-year working plan. He said that we could add or subtract items from the plan to allow for input from executive management and the Commissioners to audit different areas.

Mr. Raftery said that we have begun a cash audit process, internal controls and the handling of the Authority's funds. This is being done with the assistance of the Finance Department. Mr. Raftery said that the Audit Department was finishing up other audit reports now and then they will begin to tackle other issues listed in the Audit Plan.

Vice Chairman Taylor asked Mr. Raftery what the largest problem would be in the Audit Plan. Mr. Raftery replied that there is real risk to the Authority in terms of the Benjamin Franklin Bridge project and the PATCO Car Rehabilitation. He said that OIG does not have enough staffing in the OIG to do audit the car rehabilitation project. Mr. Raftery stated that there have been some recent articles of concern regarding Alstom, the company with whom PATCO has contracted to perform the car overhaul. He said that Alstom is under indictment in the United States and the company has agreed to cooperate. He further said that Alstom is looking at an estimated \$800M in fines in the United States. Mr. Raftery added that this is a critical area for obvious reasons and that this could impact whether we are able to get the cars completed. He said he does not know enough about the matter and Ms. McNichol was asked to do additional research. He said that they have two executives in France and England who have pled guilty. Mr. Raftery explained that he was not suggesting that any of wrongdoing was committed here, but acknowledged that it was cause for concern.

Vice Chairman Taylor asked what the worst case scenario would be. Ms. McNichol stated that the Authority is working with the Operations & Maintenance Committee on the matter. The question is if the Federal government will allow us to continue to use FTA dollars. Ms. McNichol explained that we have a large contract with Alstom at this time and there is concern regarding whether Alstom will continue to do business in the United States. The company, apparently, was not cooperating with the Department of Justice's Grand Jury subpoenas. Ms. McNichol suggested that the company may be changing its position. She said that the Authority must decide what bonding rights we have. She has questions regarding what the sanctions against Alstom may be and if they will be able to continue to run their almost "moth balled" facility in New York. Mr. Raftery stated that if the OIC were to tackle the Alstom problem, the work would encompass his entire department of three auditors. He explained that this is a Board decision, and requested that the committee keep in mind that should an audit of this magnitude move forward, other issues within the Plan Audit would have to wait.

Chairman DePasquale stated that the next item was Office of Inspector General Legal Bills. Mr. Raftery stated that there is only one bill for the Inspector General in the amount of \$700.00 and it has been provided to all the members of the Committee. Ms. McNichol stated that all billing information is confidential and subject to attorney-client privilege. She added that General Counsel's office continues to monitor and determine if the rates within legal bills are accurate. Mr. Raftery had indicated that all items on the invoice are accurate.

Chairman DePasquale asked if there were any questions are the Inspector General's legal bill. On motion made and seconded, the Audit Committee recommended payment of the Office of Inspector General legal bills.

The next item was PATCO Performance Audit. Mr. Raftery stated there were three responsive bids. The technical proposals were currently being reviewed. Mr. Rink and Mr. Raftery have looked at the proposals. He said that they are scheduled to meet Monday afternoon to rank the

vendors and then open up the pricing. Mr. Raftery stated that they expect to have this completed shortly. He said that he did not know whether it would be New Business for next Board meeting or wait until May and go through normal process. On motion made and seconded, the PATCO Performance Audit was approved.

Chairman DePasquale stated that the last item was Office of Inspector General Annual Report 2010/2013 Update. Mr. Raftery stated that the report is in draft format. He said that the Annual Report has been changed slightly. Mr. Raftery stated that he is going to meet with General Counsel to make sure that it is sufficient in form and legality before it is out to all to see.

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

OPERATIONS & MAINTENANCE

Delaware River Port Authority
Operations & Maintenance Committee Meeting Minutes
Wednesday, April 2, 2014

Attendance:

Committee Members:

William Sasso, Esquire, Chairman (via telephone)
Al Frattali, Vice Chairman
Michelle Kichline, Esquire (via telephone)
Charles Fentress
E. Frank DiAntonio
Richard Sweeney

Others Present:

Peter Simon, Assistant Counsel, NJ Governor's Authorities Unit
Christine Wechsler Rayer, Esquire, Deputy General Counsel, PA Governor's Office
John Hanson, Interim Chief Executive Officer
Michael Conallen, Deputy Chief Executive Officer
Danielle L. McNichol, General Counsel & Corporate Secretary
Kristen K. Mayock, Deputy General Counsel
Toni Brown, Chief Administrative Officer
Michael Venuto, Chief Engineer
John Rink, PATCO, General Manager
Bennett Cornelius, PATCO Assistant General Manager
Tim Pulte, Chief Operating Officer
Thomas Raftery, Inspector General
Tim Ireland, Director, Corporate Communications
Fran O'Brien, Manager, Customer & Com. Relations
Christina Maroney, Manager, Special Projects
Jack Stief, Chief, Public Safety
William Shanahan, Director, Government Relations
Kathy Imperatore, Director Fare Collection
Michael Howard, Senior Engineer
John Shea, Director Equipment, PATCO
Phil Spinelli, Project Manager, PATCO
Sheila Milner, Administrative Coordinator
Lisa D'Arcangelo, Legal Secretary

Vice Chairman Frattali called the meeting to order and asked for the roll to be called. The Corporate Secretary called the roll and stated that there was a quorum.

Mr. Venuto stated that there were items on the agenda which needed to be discussed in Executive Session. He suggested that the Executive Session be held prior to the Open Session.

Vice Chairman Frattali called for a motion to go into Executive Session. Upon motion duly made and seconded, the Committee moved into Executive Session.

The Board meeting was back in Open Session.

Vice Chairman Frattali stated that there were nine (9) items relating to the April 2, 2014 meeting for the Committee's consideration.

Contract No. WW-18-2013 Walt Whitman Bridge Toll Plaza Reconstruction

Mr. Venuto stated Contract No. WW-18-2013 Walt Whitman Bridge Toll Plaza Reconstruction would be removed from the agenda.

Program Management Services for Capital Improvement Projects

Mr. Venuto stated that the DRPA has initiated an ambitious Capital Program which includes a greater number of projects with greater expenditures than in prior years. The Authority possesses limited in-house engineering staff for delivering the increasing volume of projects and managing the Authority's assets and overall Capital Program. He said the Engineering Department retains the services of professional engineering consultants to support the Authority's engineering team in delivering the increased magnitude of projects under the Capital Program.

Mr. Venuto stated that the Authority publicly advertised its intent to retain consultants and invited interested firms to submit Statements of Qualifications. Nine (9) firms responded with Statements of Qualifications on January 6, 2014. Five (5) firms were deemed qualified and were sent a formal Request for Proposal. Five (5) firms responded with Proposals. He said a review committee of three (3) engineering staff members evaluated the Proposals on the basis of technical merit. Based on the review of the Selection Committee, the Proposals submitted by all five (5) firms were deemed to be responsive to the project requirements. It is recommended that engineering service agreements be negotiated with AECOM Technical Services, Inc., HNTB Corporation, Jacobs Engineering Group, Inc., Parsons Brinckerhoff, and Remington & Vernick Engineers for the costs and associated fees not to exceed \$3,000,000.00 in aggregate for work actually performed over a term not to exceed three (3) years with the option in favor of DRPA for one (1) additional year.

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

Consultant Selection for Program Management Services for Capital Improvement Projects

Capital Project Contract Modifications

Mr. Venuto stated that staff is seeking authorization to increase the construction monitoring services scope of work for the Contract PATCO-48-2011, PATCO Escalator Replacements at Woodcrest, 12th-13th & Locust and 15th-16th & Locust Stations project in an amount of \$199,283.00. The Supplemental Agreement is necessary due to an extended construction schedule caused by the contractor changing escalator vendors and the longer period for

sequencing of the escalator installations. The Supplemental Agreement will extend the Agreement from mid May 2014 until December 2014.

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

Capital Project Contract Modifications

New Jersey Department of Transportation: Installation of Safety Signs

Mr. Pulte stated that staff is seeking authorization to negotiate and enter into an Agreement with the State of New Jersey to permit the State to install and maintain signage at all entrances into New Jersey on property which falls under the jurisdiction of DRPA. He said that the State of New Jersey wants to install signage warning drivers of New Jersey State laws and encouraging driving safety. Mr. Pulte stated that Bridge Operations has reviewed NJDOT's request. There will be no impact on and no cost to the DRPA.

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

New Jersey Department of Transportation: Installation of Safety Signs

2014 City to Shore Bike MS Event at Woodcrest Station

Mr. Rink stated that staff is seeking authorization to hold its start and finish of the annual City to Shore Bike MS event at PATCO's Woodcrest Station parking lot on September 27th and September 28th. He said that DRPA/PATCO will provide support services for traffic control and set up. Mr. Rink stated that DRPA/PATCO expenses will be reimbursed by the National Multiple Sclerosis Society in an estimated amount of \$16,500.00.

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

2014 City to Shore Bike MS Event at Woodcrest Station

PATCO Transit Ambassadors/Service Representatives

Mr. Rink stated PATCO Transit Ambassadors/Service Representatives would be removed from the agenda.

Overhaul of Transit Car Gear Units

Mr. Rink stated that staff is seeking authorization to negotiate two (2) three-year General Services Contracts with UTC/Rail & Air Sources, Inc. and Penn Machine for the overhaul of transit car gear boxes. He said that the total cost of these two (2) General Services Contracts will not exceed \$1,200,000 over a three (3) year period. Mr. Rink stated that all firms were advised in writing that no firm would be guaranteed any portion of the \$1,200,000.00 over the three-year term. The not to exceed dollar amount is based on the average yearly expenditure of \$400,000.00. He said that a Request for Qualifications was issued and this project was publicly advertised on the website. A review team evaluated the proposals on technical merit. All

members of the review team were cleared of any conflicts by the Inspector General. Mr. Rink stated that the entire project overseen by the Contract Administration Department.

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

Overhaul of Transit Car Gear Units

PATCO Elevator and Escalator Maintenance and Service Agreement

Mr. Rink stated that staff is seeking authorization to enter into an agreement with SEPTA to perform maintenance and service for PATCO's elevators and escalators for a period of five (5) years in an amount not to exceed \$3,928,761.00. He said that this agreement will cover maintenance and service on fourteen (14) escalators and thirteen (13) elevators on its system. Mr. Rink stated that the maintenance and service of this equipment is beyond PATCO's capabilities and requires an outside contractor to provide these critical services. He stated that SEPTA has been performing these services since December and their work has been exceptional. He said that PATCO would be responsible for reimbursing SEPTA's labor costs for preventative maintenance. There is an additional a provision for repair costs. SEPTA would provide a total of 6,000 work hours per year. Vice Chairman Frattali stated that SEPTA has done a good job for us and Chairman Sasso concurred.

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

PATCO Elevator and Escalator Maintenance and Service Agreement

Passenger Information and Messaging System

Mr. Rink stated that staff is seeking authorization to enter into a contract with SimplexGrinnell to install and integrate passenger information and messaging systems in an amount not to exceed \$3,000,000.00. He stated that this contract is provided with GSA pricing under GSA Contract #GS-07F-0396M. He said that one of the best efforts is to improve our communication and provide good information to our customers at all stations and on the platforms.

Vice Chairman Frattali stated that he received a telephone call the evening prior to the meeting stating that the signs were not working. Mr. Hanson stated that he has had numerous discussions with Phil Spinelli regarding the challenges. He said that Mr. Spinelli is the person leading this effort he has found that a number of communication issues. Mr. Hanson said that the challenges are at Center Tower and Dispatch and we do not have the ability to transfer the information to the signs. Spinelli stated that this is an antiquated system. He said that we need to modernize the technology. Mr. Hanson stated that this is a Capital Project and we need to get to it sooner. He said that since we do not have all our trains running, combined with the track outage, the key component is communication. By the time we communicate a message, the train is cleared. With the tracks out and the trains at Alstom, it makes communication much more important on all levels.

Vice Chairman Frattali inquired as to how quickly we could implement communications improvements. Mr. Spinelli stated that after Board approval they could start work in about a

month. He said five to six months is an aggressive schedule. The variable message signs will be on the stations and the LED monitors will be in the stations. There will be a lot of robust information that will be available as long as it is programmed in. Vice Chairman Frattali asked if any modifications to the new trains were needed. Mr. Hanson stated that the electronic equipment will be functional in about six months or so and GPS capability will be installed in the new cars. We can transmit information to the new cars, but we do not have the skill set at this point. We need to obtain the skilled staff. Mr. Hanson stated that we are working on those issues and need people to be able to augment this information. We are working on a comprehensive plan. Mr. Rink stated that the IS Department is involved as new conduit fiber is being installed. He said that right now the signs on running on Windows NT.

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

Passenger Information and Messaging System

General Discussion (Non-Voting Items)

PATCO Escalators Update

Mr. Rink stated that the operational percentage on the elevators was 99.9% with a target was 97%. He said that twelve (12) escalators are in service at 94.4% and our target was 90% for the month. Mr. Rink reiterated that SEPTA is doing an exceptional job.

GIS Presentation

Mr. Venuto stated as part of the PATCO outbound survey project that was approved at the Board level, Engineering is developing a geographic information system (GIS) system for PATCO and Bridge property. This was also supported by the Citizens Advisory Committee. Mr. Venuto stated that we have the Commodore Barry Bridge (CBB) property complete. Mike Howard, Senior Engineer, then gave a brief presentation of the GIS program to the Committee.

Mr. Howard explained that they receive many questions regarding what property we own and what is within our jurisdiction. He said that right now to answer those questions, we need go through all of our paperwork and pull up information regarding deeds and maps. Mr. Howard said that along the CBB, there are a number of different parcels. With this program you can click on a specific parcel and it will bring up the details and the documents related to the parcel. This is a fairly quick reference and it reduces our time to obtain the information.

Ms. McNichol stated that there are many issues concerning what property is owned by the DRPA. She thanked Mr. Howard for developing this program. Mr. Howard explained that this is an internet based program which one can pull up from a work site or on Google street maps with a wireless connection from out in the field.

Mr. Venuto stated in the future we expect to continue to expand the uses of the GIS System. The program has many capabilities and we can continue to add properties to the program. He said that the program can incorporate asset management and assist us with tracking the useful life of our assets, such as the roof of a building or roadway paving.

New Jersey's Leading Infrastructure Project: Walt Whitman Bridge Re-Decking Project

Mr. Venuto stated that New Jersey Alliance for Action program highlights infrastructure projects throughout the area. He stated that the New Jersey Alliance for Action selected the DRPA, and specifically the Walt Whitman Bridge re-decking project, for an award. We will be receiving a plaque at an award ceremony on May 1st in Holmdel, New Jersey.

Spending Tracking

Mr. Venuto stated that the total spending on engineering projects through February 2014 was approximately \$14.5M. It is 131% of our projected spending.

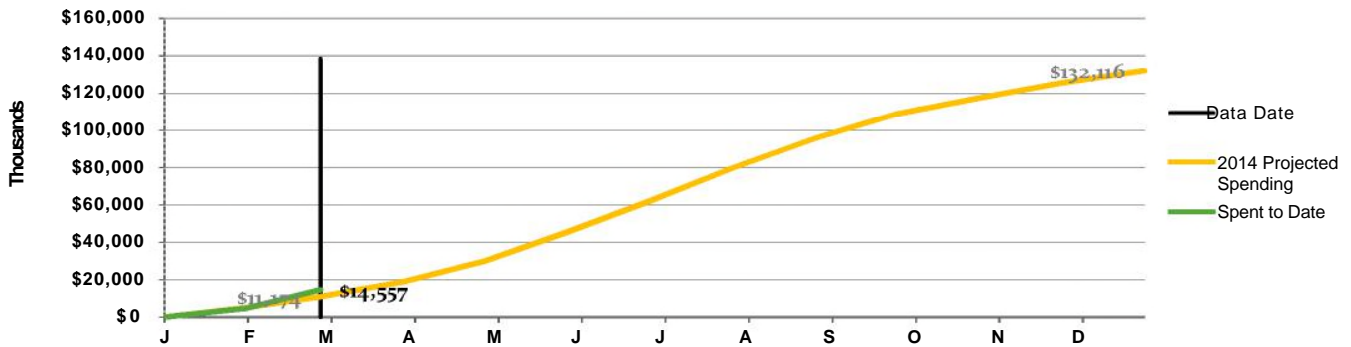
Mr. Venuto added that he had two additional items to present which were not on the agenda. The first is the Track Rehabilitation Project, which is receiving a lot of attention in regard to train time and notification. Through public outreach, we are arranging a Town Hall meeting at the Collingswood Center on May 8th, and we are trying to get the word out about this meeting. Mr. Hanson stated that communication by Town Hall meetings is a way to achieve success with informing the public of what steps we are taking while service is being interrupted. He said that Mike Williams of Corporate Communications is working with PATCO to support the project. The issue of communication is very important. It includes the use of social media during rush hours. Mike Conallen has been an advocate of this program and is telling people why all of this work is being done. This is another way to try to achieve better communication. Mr. Hanson said that this will inform people of why we have to take the steps we are taking. We are also trying to set up a meeting in Philadelphia and another one further down the line in New Jersey towards Lindenwold.

Mike Venuto stated that the second item is the PATCO Center Tower Hardening project. Mr. Shanahan presented an update. Mr. Shanahan stated that FEMA administers all the grants and right now their delays are unprecedented. He said that we just received an extension request for this year. One of those projects was the PATCO Center Tower Hardening project. We would need to put this item on the Board agenda as New Business because the grant funds run out at the end of June 2014. If we wait until the May Board meeting and through the veto period, we would possibly run out of time on this grant. Mr. Rink stated that Mr. Spinelli is working on this through a GSA contract. We will replace the fencing, lights, and car meters for Homeland Security purposes.

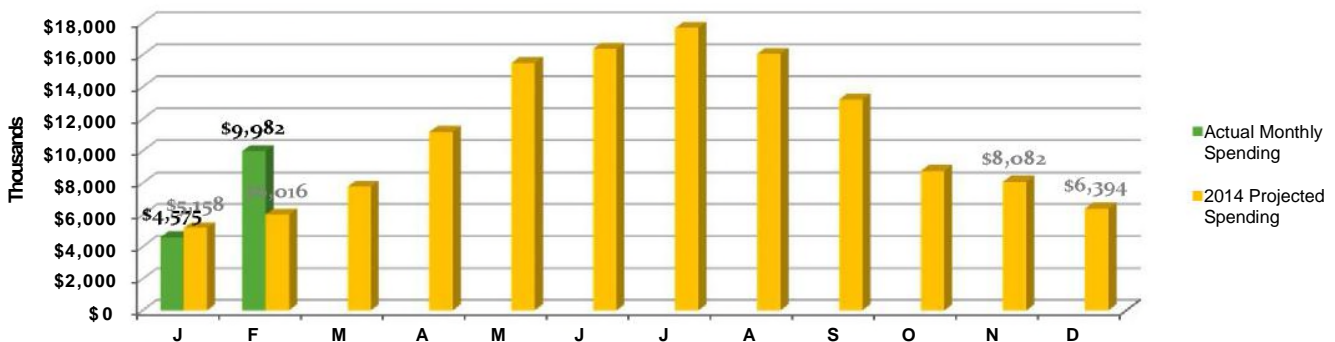
There being no further business, on motion duly made and seconded, the meeting was adjourned.

DRPA 2014 ENGINEERING PROJECTS EXCLUDING FEDERAL FUNDING

Project Category	# of Projects	Original Contract Value	Adjusted Contract Value		2014 Projected Spending	2014 Spent to Date	2014 Percent Value Spent	2014 Target Percent Spent
Ben Franklin Bridge	9	\$5,325,000	\$5,325,000	0.0%	\$2,480,000	\$21,684	0.9%	3.7%
Walt Whitman Bridge	8	\$152,412,110	\$152,990,539	0.4%	\$8,830,000	\$1,497,118	17.0%	34.0%
Commodore Barry Bridge	7	\$90,885,000	\$90,885,000	0.0%	\$19,885,000	\$135,443	0.7%	0.5%
Betsy Ross Bridge	1	\$8,400,000	\$8,400,000	0.0%	\$8,400,000	\$0	0.0%	16.7%
Multi - or All Bridges	7	\$18,550,000	\$18,550,000	0.0%	\$5,935,000	\$343,458	5.8%	11.7%
Facility Security	3	\$11,121,334	\$11,621,334	4.5%	\$490,000	\$1,889	0.4%	0.0%
DRPA Other	3	\$1,000,000	\$1,000,000	0.0%	\$1,000,000	\$0	0.0%	7.5%
PATCO - DRPA Funded	8	\$141,482,091	\$141,639,327	0.1%	\$77,900,000	\$11,328,281	14.5%	5.3%
PATCO - FTA Funded	9	\$292,186,870	\$292,803,527	0.2%	\$7,196,000	\$1,228,946	17.1%	23.3%
TOTAL	55	\$721,362,404	\$723,214,727	0.3%	\$132,116,000	\$14,556,818	11.0%	8.5%

2014 CUMULATIVE BUDGET GRAPH

PERFORMANCE COMPARISON TABLE (CUMULATIVE)

	Last Month	This Month	Variance
SPI	0.89	1.31	0.42

2014 MONTHLY BUDGET GRAPH

PERFORMANCE COMPARISON TABLE (MONTHLY)

	Last Month	This Month	Variance
SPI	0.89	1.66	0.77

SUMMARY STATEMENT

ITEM NO.: DRPA-14-048

**SUBJECT: Program Management
Services for Capital Improvement
Projects**

COMMITTEE:

Operations & Maintenance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL: That the Board authorizes staff to negotiate Agreements with AECOM Technical Services, Inc., HNTB Corporation, Jacobs Engineering Group, Inc., Parsons Brinckerhoff, and Remington & Vernick Engineers to provide Program Management Services for Capital Improvement Projects.

Amount:

Up to \$3,000,000.00 in aggregate

Consultants:

**AECOM Technical Services, Inc.
1700 Market Street
Suite 1600
Philadelphia, PA 19103**

**HNTB Corporation
8 Penn Center
7th Floor
1628 John F. Kennedy Blvd.
Philadelphia, PA 19103**

**Jacobs Engineering Group, Inc.
30 South 15th Street
Suite 1100
Philadelphia, PA 19102**

**Parsons Brinckerhoff
1600 John F. Kennedy Boulevard
Suite 700
Philadelphia, PA 19103**

**Remington & Vernick
232 Kings Highway East
Haddonfield, NJ 08033**

PURPOSE: To provide program delivery expertise and support to assist in meeting the Authority's capital improvement program.

BACKGROUND: The DRPA has initiated an ambitious Capital Program that includes a greater number of projects with greater expenditures than in prior years. The Capital Improvement projects are spread among the Authority's four (4) bridges, PATCO transit line and River Link Ferry. The delivery of projects under the Capital Program is largely the responsibility of the Authority's engineering department. The Authority possesses limited in-house engineering staff for delivering the increasing volume of projects and managing the Authority's assets and overall capital program.

The services of professional engineering consultants are required to support the Authority's Engineering team in delivering the increased magnitude of projects under the Capital Program.

The Authority publicly advertised its intent to retain consultants and invited interested firms to submit Statements of Qualifications. Nine (9) firms responded with Statements of Qualifications on January 6, 2014. Five (5) firms were deemed qualified and were sent a formal Request for Proposal. Five (5) firms responded with Proposals. A review committee of three (3) engineering staff members evaluated the Proposals on the basis of Technical merit. Based on the review of the Selection Committee, the Proposals submitted by all five (5) firms were deemed to be responsive to the project requirements.

It is recommended that engineering service agreements be negotiated with AECOM Technical Services, Inc., HNTB Corporation, Jacobs Engineering Group, Inc., Parsons Brinckerhoff, and Remington & Vernick Engineers for the costs and associated fees not to exceed \$3,000,000.00 in aggregate for work actually performed over a term not to exceed three (3) years with the option in favor of DRPA for one (1) additional year.

**SUMMARY STATEMENT
O&M 04/02/14**

**Program Management for
Capital Improvement Projects**

SUMMARY:	Amount:	\$ 3,000,000.00 in aggregate
	Source of Funds:	2013 Revenue Bonds
	Capital Project #:	PMCP14
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	Up to three (3) years with the option in favor of DRPA for one (1) additional year
	Other Parties Involved:	N/A

DRPA-14-048
Operations & Maintenance Committee: April 2, 2014
Board Date: April 16, 2014
Program Management Services for
Capital Improvement Projects

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority accepts the Proposals of AECOM Technical Services, Inc., HNTB Corporation, Jacobs Engineering Group, Inc., Parsons Brinckerhoff, and Remington & Vernick Engineers to provide Program Management Services and that the proper officers of the Authority be and hereby are authorized to negotiate Agreements with AECOM Technical Services, Inc., HNTB Corporation, Jacobs Engineering Group, Inc., Parsons Brinckerhoff, and Remington & Vernick Engineers for a total amount not to exceed \$3,000,000.00 in aggregate, 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:	\$ 3,000,000.00 in aggregate
Source of Funds:	2013 Revenue Bonds
Capital Project #:	PMCP14
Operating Budget:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	Up to three (3) years with the option in favor of DRPA for one (1) additional year
Other Parties Involved:	N/A



MEMORANDUM

DELAWARE RIVER PORT AUTHORITY
of Pennsylvania & New Jersey

TO: O&M Committee Members

FROM: Michael P. Venuto, Director of Engineering/Chief Engineer, Engineering

SUBJECT: Professional Service Selection for
Program Management Services for Capital Improvement Projects
Technical Proposal Evaluation, Findings and Recommendation Report

DATE: April 2, 2014

The Request for Qualifications (RFQs), which was posted on the Authority's web-site, invited consultants to submit Statements of Qualifications (SOQs). Nine (9) firms submitted SOQs on January 6, 2014.

Policy 303a outlines the procedure for Request for Proposal selection of consultants by the Engineering Department. The SOQ evaluation serves as a method for developing a "short list" of firms to receive a Request for Proposal (RFP). The Review Committee evaluated the SOQ's and recommended soliciting Technical and sealed Price Proposals from the top ranked firms: AECOM Technical Services, Inc., HNTB Corporation, Jacobs Engineering Group, Inc., Parsons Brinckerhoff, and Remington & Vernick Engineers.

The short listed firms were sent a RFP on February 28, 2014. The Technical Proposals and separate sealed Price Proposals were received on March 21, 2014 from AECOM Technical Services, Inc., HNTB Corporation, Jacobs Engineering Group, Inc., Parsons Brinckerhoff, and Remington & Vernick Engineers. The Review Committee, consisting of three (3) staff engineers, reviewed and evaluated the Technical Proposals.

Based on the review by the individual committees and an overall evaluation by Engineering Management, the firms selected were deemed the most responsive to the Authority's present need for program management services

Price Proposals were opened on March 27, 2014 and reviewed by the Engineering Department staff. Price Proposals are submitted based on average hourly rates for a variety of job functions. The Price Proposals have been determined to be fair and reasonable based on our anticipated needs and therefore it is recommended that an Engineering Services Agreement be issued to the recommended firms.

Based on a review of the Review Committee's evaluation and supporting documentation, I concur with the recommendation to engage the recommended firms in an amount not-to-exceed \$3,000,000.00 aggregate.

RESOLUTION

RESOLVED: That the Board authorizes the execution of contract modifications to the contracts identified in the Attachment in such amounts and/or times set forth therein; 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 the 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 the DRPA.

RESOLVED: That the 2014 Capital Budget be and hereby is amended to increase the line item amounts allocated for DRPA Project Number as indicated in the attached chart.

SUMMARY:	Amount:	See Attachment
	Source of Funds:	General Fund/Subject to Reimbursement from Future Bond Proceeds
	Capital Project #:	See Attachment
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	See Attachment
	Other Parties Involved:	N/A

ATTACHMENT

April 16, 2014

Summary of Supplemental Agreement and Change Orders

<u>Capital Project Number</u>	<u>Contract Number</u>	<u>Title</u>	<u>Consultant/ Contractor</u>	<u>Current Contract/ Agreement Amount</u>	<u>Chg Order Supplemental Amount</u>	<u>Adjusted Contract Agreement Amount</u>	<u>Duration</u>
PD0918	PATCO-48-2011	PATCO Escalator Replacements at Woodcrest, 12th-13th & Locust and 15th-16th & Locust Stations	Burns Engineering, Inc.	\$519,100.00	\$199,283.00	\$718,383.00	

SUMMARY STATEMENT

ITEM NO.: DRPA-14-050

**SUBJECT: New Jersey Department of
Transportation: Installation of Safety Signs**

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL: That the Board authorize staff to negotiate and enter into an Agreement with the State of New Jersey permitting the State to install and maintain signage at all entrances into New Jersey that fall under the jurisdiction of DRPA.

PURPOSE: The State of New Jersey wishes to install signage warning drivers of New Jersey State laws and driving safety.

BACKGROUND: The State of New Jersey, Department of Transportation is implementing a statewide signage installation at all entrances into New Jersey, to warn drivers of the state laws and driving safety.

Several of the new safety sign installations and existing roadway ground-mounted signs fall under the jurisdiction of DRPA and the State desires to obtain permission for the installation and maintenance of the signage.

The installation, implemented by the Bureau of Traffic Engineering, consists of 3 signs listed below. The signage will be installed at the following locations: NJ 90 at Betsy Ross Bridge; I-76 at Walt Whitman Bridge and US 322 at Commodore Barry Bridge.

**“Hand Helds Off/Belts on When Driving”
“Move Over/Slow Down for Emergency Vehicles”
“Keep Right Except to Pass”**

SUMMARY STATEMENT
O&M 4/2/2014

New Jersey Department of Transportation
Installation of Safety Signs

SUMMARY:	Amount:	\$0
	Source of Funds:	N/A
	Capital Project #:	N/A
	Operating Budget:	\$0
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

DRPA-14-050
New Business: April 2, 2014
Board Date: April 16, 2014
New Jersey Department of Transportation
Installation of Safety Signs

RESOLUTION

RESOLVED: That the Board authorize staff to negotiate and enter into an Agreement with the State of New Jersey permitting the State to install and maintain signage at all entrances into New Jersey that fall under the jurisdiction of DRPA.

RESOLVED: **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:	\$0
	Source of Funds:	N/A
	Capital Project #:	N/A
	Operating Budget:	\$0
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

FINANCE

Delaware River Port Authority
Finance Committee Meeting Minutes
Wednesday, April 2, 2014

Committee Members:

Jeffrey L. Nash, Esquire, Chairman
Walter D' Alessio
E. Frank DiAntonio (via telephone)
Kathryn Cerulli, Esquire (McCord) (via telephone)
Charles Fentress

Others Present:

Peter Simon, Assistant Counsel, NJ Gov. Authorities Unit
Christine Wechsler Rayer, Esquire, Deputy General Counsel, PA Governor's Office
John Hanson, Interim Chief Executive Officer
Michael Conallen, Deputy Chief Executive Officer
Jim White, Acting Chief Financial Officer
Danielle L. McNichol, General Counsel & Corporate Secretary
Kristen K. Mayock, Deputy General Counsel
Tim Pulte, Chief Operating Officer
John Rink, PATCO General Manager
Bennett Cornelius, PATCO Assistant General Manager
Timothy Ireland, Director, Corporate Communications
Tom Raftery, Inspector General
Kevin LaMarca, Director, IS
Ronnie Gilbert, Manager, Accounting
Sheila Milner, Administrative Coordinator
Lisa D'Arcangelo, Legal Secretary
Joe Quigley

Chairman Nash called the meeting to order. Chairman Nash asked the Corporate Secretary to call the roll. Commissioner Fentress was appointed to participate for quorum. It was announced by the Corporate Secretary that there was a quorum.

Chairman Nash called for a motion to go into Executive Session. He said that the decisions made in Executive Session will be made public when the issues are resolved. Upon motion duly made and seconded, the Committee moved into Executive Session.

Chairman Nash asked for a motion to close Executive Session and a motion to reopen the Committee's Public Session. Upon motions duly made and seconded, the Committee moved back into open session.

Cisco Smart-Net Maintenance Agreement

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

Cisco Smart-Net Maintenance Agreement

PATCO Camera Upgrades

Mr. LaMarca stated that staff is seeking authorization to negotiate a one (1) year contract with
On motion duly made and seconded, the following Resolution was approved and is recommended to the Board for adoption:

PATCO Camera Upgrades

Addendum to Extend the TSIB Broker/Consultant Agreement for the Owner Controlled Insurance Program

Ms. Brown stated that staff is seeking authorization to draft an addendum to the existing agreement with Turner Surety Insurance Brokerage (TSIB) to provide brokerage and consulting services in support of the Authority's Owner Controlled Insurance Program (OCIP). She said that the current agreement will expire on August 16, 2014. Ms. Brown stated that Engineering indicated that PATCO-48-2011, Escalator Replacement project may not be completed until sometime in 2015. Therefore, the new Brokerage/Consultant Services Agreement for the Authority's OCIP will need to be extended from August 16, 2014 to August 16, 2015. She said that the terms and conditions of the extension agreement would remain the same and the fixed annual service fee will be \$63,000.00, payable in quarterly installments of \$15,750.00.

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

Addendum to Extend the TSIB Broker/Consultant Agreement for the Owner Controlled Insurance Program

DRPA/PATCO Owner Controlled Insurance Program Policy Extensions

Ms. Brown stated that staff is seeking authorization to extend seven (7) OCIP policies. Six of the policies are placed with AIG. The remaining policy – the Builder's Risk policy – is placed with Hiscox, a Lloyds of London syndicate. The policies placed with AIG will all expire on June 30, 2014. She said that all these policies will expire on June 30, 2014 which was the original projected completion date for all previously enrolled OCIP construction policies. The policy with Hiscox will expire on September 30, 2014. Ms. Brown stated that Engineering indicated that PATCO-48-2011, Escalator Replacement project may not be completed until sometime in 2015. She said that it will be necessary to extend the current OCIP policies (with AIG and Hiscox) until December 31, 2014. After this final extension, if the project is not complete, the contractors will be required to provide Certificates of Insurance for the necessary insurance coverage. Ms. Brown stated that staff recommends the seven (7) OCIP policies be extended from June 30, 2014 to December 31, 2014 for the total estimated extension premium of \$136,769.00.

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

DRPA/PATCO Owner Controlled Insurance Program Policy Extensions

Addendum to the Current TSIB Broker/Consultant Agreement for Owner Controlled Insurance Program to Perform Limited Administration and Close-Out Reviews of AIG Billings

Ms. Brown stated that staff is seeking authorization for Turner Surety and Insurance Brokerage (TSIB), the Authority's current OCIP Administrator and Broker/Consultant, to represent DRPA in all matters related to the administration and close out of any AIG billings on an as-needed basis related to the OCIPs previously placed by our former OCIP broker (The Graham Company). She said that this is related to the administration and close out of any AIG billings concerning the former and now expired OCIP policies for the periods January 7, 2000 through March 7, 2004 and March 7, 2004 through March 7, 2008. Ms. Brown stated that these expired policies were previously placed with The Graham Company. She said that TSIB has agreed to serve as the administrative broker on the prior OCIPs for this limited purpose. For this work, the Addendum provides that TSIB's hourly rate will be \$175.00 with a not-to-exceed \$25,000.00 annually. Ms. Brown stated that TSIB has confirmed in writing that it will not receive any commissions on any retro-adjustments payable to AIG. They were considered loss sensitive programs and some claims that have not been processed. They will review the audits and request for payments going forward. Ms. Brown confirmed that the Office of the Inspector General confirmed that TSIB submitted the required Political Contribution & Certification Forms.

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

Addendum to the Current TSIB Broker/Consultant Agreement for Owner Controlled Insurance Program to Perform Limited Administration and Close-Out Reviews of AIG Billings

In-Kind Printing Request

Ms. Brown stated that staff is seeking authorization to provide in-kind printing services support for two (2) events honoring law enforcement officers: (1) the Cpl. Chris Milito Memorial Golf Outing to be held by FOP Lodge #30 in the fall of 2014, and (2) the Annual Law Enforcement Memorial Run to be held by FOP Lodge #30 on May 12, 2014.

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

In-Kind Printing Request

Creation of a Separate Unrestricted Account/Subaccount within the General Fund Deposit of Funds to DRPA Section 115 Irrevocable Trust for Other Post-Employment Benefits (OPEB)

Mr. White distributed a schedule that outlined how we would propose to segregate the General Fund into two subsections. Based on the analysis, approximately \$225 M must be maintained in

the General Fund. We have a \$25 million deductible for catastrophic loss on the bridges. We also have \$10M in loan guarantees and the \$40M OPEB liability that are backed by the General Fund. One hundred and seventy-five million dollars (\$175M) is at least a minimum level for the General Fund to help us as part of our security to back the termination value of the swaps. We have our General Fund at about \$400M. Roughly \$175M of that should be segregated into a subaccount for the Capital Program. Based on the schedule that was passed out and assuming all projections hold true, sometime in 2016 we will run out of project funds if we have used 100% of the budgeted Capital Program funds. Beginning in 2016, we would use what has been set aside in the subaccount, to fund the capital plan. (Note: the General Fund presently is used for short-lived capital assets.)

Mr. Hanson stated that we would then switch over from the General Fund. The General Fund is an unrestricted account. The action that we are asking is to put a restriction on the account so that can only be used for Capital Projects. Chairman Nash inquired about separating all of the money. Mr. Hanson stated that he felt that \$225M was too high. He said that we would place \$175M into a separate account and restrict its use as Capital funding. Chairman Nash stated that it is an excellent idea except that some flexibility is needed, such as if there were legal costs or other issues. Mr. Hanson stated that additional monies are deposited into General Fund every day. He said that he believes \$200M is a more realistic amount and we could still access the fund. Mr. White stated that we make a deposit every month as we need money for general fund costs (as per our Bond Indenture). Chairman Nash inquired as to how unanticipated costs are covered. Mr. Hanson stated that we cover them with budget underruns. We have large expenses with which we have never been confronted. Chairman Nash asked if the Authority had a need for a surplus fund. Mr. Hanson responded that when we made the decision to make small incremental changes, it required us to build up money in the General Fund over time to pay as you go for the Capital Program costs. This is not a windfall. It is what we have planned all along so we do not need a toll increase. If we do not segregate money, people will say that this money is available for other things. You do not want it to get to a point somewhere down the line that people start thinking about economic development again. We build the money up in the General Fund and pay as we go.

Chairman Nash asked if we should dedicate money to a Project Fund. You are dealing with debt that must be repaid. Why not take some of that money and dedicate it to those purposes?

Mr. Hanson stated that it will be in the General Fund – we are projecting \$50M to go to the General Fund, this year. Chairman Nash stated that a restricted fund would reduce the size and pay down the OPEB liability. Mr. Hanson stated that the OPEB liability goes into an irrevocable trust, given the changes to the retirement benefits. The point is we are restricting money by resolution. We think this amount of money is the right amount right now. Mr. White stated that we can do all of this (fund the “pay-as-you go” capital subaccount and contribute \$10.8 million to the irrevocable OPEB trust).

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

SUMMARY STATEMENT

ITEM NO.: DRPA-14-051

**SUBJECT: Addendum to Extend the
TSIB Broker/Consultant Agreement for
the Owner Controlled Insurance Program**

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL:

That the Board authorizes staff to draft an addendum to the existing agreement with Turner Surety Insurance Brokerage (TSIB) Brokerage and Consulting Services to provide brokerage and consulting services in support of the Authority's Owner Controlled Insurance Program (OCIP). The current agreement will expire on August 16, 2014, which was the anticipated date of completion of the last enrolled OCIP project. Earlier this year, staff was advised by Engineering that the enrolled OCIP project, PATCO-48-2011 (Escalator Replacement) may not be completed by August 16, 2014, (the expiration date of the Brokerage and Consulting Services Agreement). It is anticipated that this project may not be completed until sometime in 2015.

If approved, the new Brokerage/Consulting Services Agreement for the Authority's OCIP will be extended from August 16, 2014 to August 16, 2015. The terms and condition of the extension agreement would remain the same. The fixed annual service fee shall be \$63,000, payable in quarterly installments of \$15,750.

PURPOSE:

To execute an addendum to the existing TSIB Brokerage and Consulting Services Agreement for the Authority's OCIP, thereby extending the existing agreement from August 16, 2014 to August 16, 2015.

BACKGROUND:

In August 2012, pursuant to DRPA-12-064, the Board appointed TSIB as the Broker/Consultant to administer the Authority's Owner Controlled Insurance Program (OCIP). Under that authorization, TSIB provides contractual review, program design, insurance marketing, and claims management, among other tasks. The term of the agreement for the TSIB Brokerage and Consulting Services for the OCIP commenced on August 16, 2012, and was to run through the completion of the last OCIP enrolled project or to August 16, 2014, whichever is sooner.

Earlier this year, staff was advised by Engineering that the enrolled OCIP project, PATCO-48-2011 (Escalator Replacement) may not be completed by August 16, 2014. It is anticipated that this project may not be completed until sometime in 2015. Therefore, it will be necessary to extend the current OCIP policies that will expire on June 30, 2014 to December 31, 2014. After this final extension expires on 12/31/2014, the contractors will be required to provide Certificates of Insurance for the necessary insurance coverage.

In March 2013, pursuant to DRPA-13-009, the Board authorized the extension of the following six (6) primary OCIP policies, which will all expire on June 30, 2014, (which was the projected completion date for the currently enrolled OCIP construction projects):

- General Liability
- Workers' Compensation
- Lead Excess Layer - \$25M Limit
- First Excess Layer - \$25M xo \$25M
- Second Excess Layer - \$50M xo \$50M
- Railroad Protective Liability

In addition to the above policies, the Board twice approved extensions for two additional OCIP policies:

- Contractors' Pollution Liability Policy now expires on June 30, 2014; and
- Builder's Risk Policy now expires on September 30, 2014.

AIG is the carrier for seven (7) policies. Hiscox, a Lloyds of London syndicate, is the carrier for the Builders' Risk.

The Office of the Inspector General confirmed on March 28, 2014, that TSIB submitted the required Political Contribution Disclosure & Certification Forms. At the time the Agreement was initially executed, the Authority's Inspector General confirmed that TSIB agreed to comply with the Authority's prohibition against fee-sharing, fee-splitting or receipts of any funds or consideration not earned by any broker or agent on behalf of the DRPA. To ensure transparency of costs, the Authority will continue to require the disclosure of all payments made by or to any brokers as compensation for services provided under the terms of the Broker/Consultant contract. The Office of Inspector General will continue to have the right to request, review and audit all

SUMMARY STATEMENT
Finance 4/2/2014

**Addendum to Extend the TSIB Broker/
Consultant Agreement for the Owner
Controlled Insurance Program**

records and documentation of the broker for compliance.

Staff recommends that the current TSIB Broker/Consultant Agreement for OCIP be extended by an addendum from August 16, 2014 to August 16, 2015, for a fixed service fee not to exceed \$63,000, payable in quarterly installments of \$15,750.

SUMMARY:	Amount:	Total: Not to exceed \$63,000 payable in four quarterly installments of \$15,750
	Source of Funds:	Revenue Fund and General Fund (PATCO portion)
	Capital Project #:	N/A
	Operating Budget:	DRPA Risk Mgt. C/E #8 PATCO Admin. C/E Insurance & Claims
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	1 year: 8/16/2014-8/16/2015
	Other Parties Involved:	Turner Surety Insurance Brokerage

DRPA-14-051
Finance Committee: April 2, 2014
Board Date: April 16, 2014
Addendum to Extend the TSIB Broker/Consultant
Agreement for Owner Controlled Insurance Program

RESOLUTION

RESOLVED: That the Board authorizes staff to draft an addendum to extend the existing TSIB Brokerage and Consulting Services Agreement for the OCIP from August 16, 2014 to August 16, 2015 for a fixed service fee not to exceed \$63,000, payable in four quarterly installments of \$15,750; and be it further

RESOLVED: That the Board authorizes that the appointment shall be validated upon the following: (1) the expiration of the New Jersey Governor's Veto Period; and (2) a fully executed Addendum between the Delaware River Port Authority and the Turner Surety & Insurance Brokerage; 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:	Total: Not to exceed \$63,000, payable in four quarterly installments of \$15,
	Source of Funds:	Revenue Fund and General Fund (PATCO portion)
	Capital Project #:	N/A
	Operating Budget:	DRPA Risk Mgt. C/E #8
		PATCO Admin. C/E Insurance & Claims
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	1 year: 8/16/2014-8/16/2015
	Other Parties Involved:	Turner Surety & Insurance Brokerage

SUMMARY STATEMENT

ITEM NO.: DRPA-14-052

**SUBJECT: DRPA/PATCO Owner
Controlled Insurance Program Policy
Extensions, 6/30/2014 and 9/30/2014 to
12/31/2014**

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL: Staff seeks Board authorization to extend seven (7) OCIP policies. Six of the policies are placed with AIG. The remaining policy – the Builders' Risk Policy – is placed with Hiscox, a Lloyds of London syndicate.

The seven (7) policies include:

1. Primary General Liability
2. Primary Workers' Compensation
3. Lead Excess Layer - \$25M Limit
4. First Excess Layer - \$25M xo \$25M
5. Railroad Protective Liability
6. Contractors' Pollution Legal Liability
7. Builders' Risk Policy

The six (6) policies placed with AIG will expire on June 30, 2014, the original projected completion date for all previously enrolled OCIP construction projects. The seventh policy – the Builders' Risk Policy – with Hiscox will expire on September 30, 2014.

Earlier this year, staff was advised by Engineering that the enrolled OCIP project, PATCO 48-2011 (Escalator/Elevator Replacement) may not be completed by the expiration of the OCIP Broker/Consultant Agreement. It is anticipated that this project may not be completed until sometime in 2015. Therefore, it will be necessary to extend the current OCIP policies that will expire on June 30, 2014 and September 30, 2014 to December 31, 2014. After this final extension expires on 12/31/2014, the contractors will be required to provide Certificates of Insurance for the necessary insurance coverage. If approved, the terms and conditions for the extended policies will remain the same. All premiums will be net of commission and will include TRIA and the NJ PLIGA tax (where applicable).

SUMMARY STATEMENT
Finance 4/2/2014

**DRPA/PATCO Owner Controlled
Insurance Program Policy
Extensions June 30, 2014 and
September 30, 2014 to December
31, 2014**

PURPOSE: Through the OCIP, the DRPA provides insurance coverage for the various capital projects. Continuation of this coverage protects DRPA and PATCO, as the owner, and all contractors and subcontractors on these projects.

BACKGROUND: Since 2000, the DRPA has used an Owner Controlled Insurance Program (OCIP) as an alternative method by which to recognize and address the risks inherent in the various construction and maintenance projects at all of its facilities, including PATCO in a fiscally-sound manner. Through the OCIP, the DRPA provides insurance coverage for qualifying construction and maintenance capital projects. The DRPA secures broad coverage and higher liability limits. The broad coverage allows the inclusion of all parties involved as insured.

To allow for the completion of capital projects that were previously enrolled in the 2008-2012 OCIP, the Board, on August 1, 2012, extended the OCIP for 14 months or until June 30, 2014. Under DRPA-13-009, the Board authorized the extension of seven OCIP policies until June 30, 2014.

One final policy, the Builder's Risk Policy, was extended to September 30, 2014, which was approved by the Board.

With extensions in place for all seven OCIP policies, staff seeks authorization from the Board for one final extension of all policies. If approved, the seven policies will be extended to expire on December 31, 2014. After this final extension expires on 12/31/2014, the contractors will be required to provide Certificates of Insurance for the necessary insurance coverage.

Our broker presented staff with the following estimated extension premium quotes:

- **Primary General Liability (AIG)**
Estimated Premium - \$14,960
- **Primary Worker's Compensation (AIG)**
Estimated Premium - \$10,465
- **Lead Excess Liability - \$25M layer (AIG)**
Estimated Premium - \$54,000
- **First Excess Layer – \$25M xo \$25M (AIG)**

SUMMARY STATEMENT
Finance 4/2/2014

**DRPA/PATCO Owner Controlled
Insurance Program Policy
Extensions June 30, 2014 and
September 30, 2014 to December
31, 2014**

- Estimated Premium - \$27,000**
- **Second Excess Layer (AIG) - \$50M xo \$50M (AIG)**
A reinsurance treaty restriction in place since 2/2008 restricts the length of time that AIG may be on the risk for the \$50M xo \$50M layer. Given the size and scope of the remaining OCIP-enrolled projects (WWB-12-2009/WWB redecking project and PATCO 48-2011 Escalators and Elevators Replacement), our broker has determined that a total limit of \$50M is the norm for projects with construction values between \$50-\$100M.
 - **Railroad Protective Liability (AIG)**
Estimated Premium – \$101
 - **Contractors' Pollution Legal Liability (AIG)**
Estimated Premium - \$22,050
 - **Builders Risk Policy (Hiscox, a Lloyds syndicate)**
Estimated Premium - \$8,193

The total estimated premium for all seven (7) policies will be \$136,769. All premiums are net of commission, and include TRIA (where applicable), and also the NJ PLIGA tax, (where applicable).

AIG required DRPA to issue Letters of Credit (“LOC”) for the 2008-2012 term valued at approximately \$10.5 million. The LOC was subsequently reduced to \$5.2 million due to the resolution of claims associated with the 2000-2004 and 2004-2008 OCIPs. The term of LOC was extended through December 31, 2014. The DRPA may be required to renew its current LOCs to cover the policy terms through December 31, 2014 and beyond to cover any remaining open claims. DRPA may also be required to furnish additional collateral based on AIG's review of the DRPA's financial statements.

Staff recommends that the current seven (7) OCIP policies be extended from June 30, 2014 to December 31, 2014, for the total estimated extension premium of \$136,769 with AIG Companies and Hiscox, a Lloyds of London Syndicate. The extension premiums will include TRIA (where applicable), and will include the NJ PLIGA tax, (where applicable).

SUMMARY STATEMENT
Finance 4/2/2014

**DRPA/PATCO Owner Controlled
Insurance Program Policy
Extensions June 30, 2014 and
September 30, 2014 to December
31, 2014**

SUMMARY:	Amount:	Estimated total extension premiums of \$136,769, including TRIA, (where applicable), and including the NJ PLIGA tax, (where applicable)
	Source of Funds:	General Fund
	Capital Project #:	OCIP08
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	June 30, 2014-December 31, 2014
		LOCs through a date to be determined
	Other Parties Involved:	Turner Surety and Insurance Brokerage, Inc., AIG Insurance Companies, Hiscox, a Lloyds of London Syndicate

DRPA-14-052
Finance Committee: April 2, 2014
Board Date: April 16, 2014
DRPA/PATCO Owner Controlled Insurance
Program Policy Extensions, 6/30/2014 and 9/30/2014 to 12/31/2014

RESOLUTION

- RESOLVED:** That the Board authorizes staff to extend the current seven (7) OCIP policies from June 30, 2014 to December 31, 2014, which includes the Primary General Liability (estimated \$14,960), Primary Workers' Compensation (estimated \$10,465), Lead Excess Layer-\$25M limits (estimated \$54,000), First Excess Layer-\$25M xo \$25M (estimated \$27,000), Railroad Protective (estimated \$101.00), Contractors' Pollution Legal Liability (estimated \$22,050) and the Builders' Risk policy (estimated \$8,193) for a total estimated extension premium of \$136,769 (net of commission), including TRIA (where applicable), and including the NJ PLIGA tax (where applicable), under the same terms and conditions with the incumbent carriers, AIG and Hiscox; and be it further;
- RESOLVED:** That the Board authorizes staff to extend the Letters of Credit for the 2008-2013 OCIP for a date yet to be determined; and be it further
- RESOLVED:** That 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:	Estimated total extension premiums of \$\$136,769, including TRIA (where applicable), and including the NJ PLIGA tax (where applicable)
Source of Funds:	General Fund
Capital Project #:	OCIP08
Operating Budget:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	June 30, 2014-December 31, 2014 LOCs through a date to be determined
Other Parties Involved:	Turner Surety and Insurance Brokerage, Inc., AIG Insurance Companies, Hiscox, a Lloyds of London Syndicate

SUMMARY STATEMENT

ITEM NO.: DRPA-14-053

**SUBJECT: Addendum to the TSIB
Broker/Consultant Agreement for Owner
Controlled Insurance Program to Perform
Limited Administration and Close-Out
Reviews of AIG Billings**

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL: That the Board authorizes Turner Surety and Insurance Brokerage (TSIB), the Authority's current OCIP Administrator and Broker/Consultant, to represent DRPA in all matters related to the administration and close out of any AIG billings, on an as-needed basis.

If approved, the representation would be limited all matters related to the administration and close-out of any AIG billings concerning the former and now expired OCIP policies (1/7/2000-3/7/2004 and 3/7/2004-3/7/2008). These former, and now expired policies were placed previously by the Graham Company.

For this work, TSIB has proposed an hourly rate of \$175, not-to-exceed \$25,000 annually. TSIB has confirmed, in writing, that it will not receive any commissions on any retro-adjustments payable to AIG.

PURPOSE:

To allow TSIB, the Authority's current OCIP Broker/Consultant to perform limited administration and close-out reviews of AIG billings, on an as-needed basis, of the Authority's former and now expired OCIP policies (1/7/2000-3/7/2004 and 3/7/2004-3/7/2008). As noted above, these policies were previously placed by The Graham Company.

BACKGROUND:

In August 2012, pursuant DRPA-12-064, the Board appointed TSIB as the Broker/Consultant to administer the Authority's Owner Controlled Insurance Program (OCIP). Under that authorization, TSIB provides contractual review, program design, insurance marketing, and claims management, among other tasks.

Since there was no Broker/Consultant Agreement with The Graham Company at the time the earlier two OCIP programs were placed, The Graham Company has taken the position that it has no contractual obligation to review and recommend payment for any retro-adjustments demanded from AIG. The administrative transfer

of the OCIP insurance program(s) obligations from the former broker, The Graham Company to TSIB was not listed as part of the program management tasks shown in the OCIP Brokerage and Consulting Services Agreement executed on August 16, 2012 OCIP. Under the terms of the current agreement, TSIB was provided limited authority as Broker of Record.

Since TSIB has no contractual obligation to review and recommend payment for any retro-adjustments associated with former and now expired OCIP policies, staff recommends an Addendum to the existing OCIP Broker/Consulting Agreement with TSIB. This recommendation was discussed with General Counsel on July 29, 2013, as the approved process for addressing future retro-adjustments that the Authority may owe. She concurred with the recommendation, and an addendum was prepared for these technical but critical administrative processes. However, staff was subsequently counseled by DRPA Assistant General Counsel to seek Board approval because the \$25,000 exceeds 10% of the overall contract value of \$100,000.

TSIB has requested that the Authority hold TSIB harmless and to indemnify the broker for any claims or deficiencies in the placement of the expired OCIP policies (1/7/2000-3/7/2004 and 3/7/2004-3/7/2008), which were formerly placed by The Graham Company programs. It is further understood that any deficiencies with the former and now expired OCIP policies for claims occurring before the limited Broker of Record letter remains the responsibility of the former broker, The Graham Company.

Staff recommends that the Board approve an Addendum to the current OCIP Broker/Consultant Agreement with TSIB. The Addendum would authorize TSIB to represent DRPA in all matters pertaining to the administration and close-out of any AIG billings, on an as-needed basis, related to OCIP expired policies (1/7/2000-3/7/2004 and 3/7/2004-3/7/2008), which were previously placed by The Graham Company. If approved, the hourly rate for TSIB's services would be \$175, not-to-exceed \$25,000 annually.

SUMMARY STATEMENT
Finance 4/2/2014

**Addendum to the TSIB Broker/
Consultant Agreement for Owner
Controlled Insurance Program to Perform
Limited Administration and Close-Out
Reviews of AIG Billings**

SUMMARY:	Amount:	Total: An hourly rate of \$175, not-to-exceed \$25,000 annually
	Source of Funds:	Revenue Fund and General Fund (PATCO portion)
	Capital Project #:	N/A
	Operating Budget:	DRPA Risk Mgt. C/E #8 PATCO Admin. C/E Insurance & Claims
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	Term of the TSIB Broker/Consulting Agreement for the OCIP
	Other Parties Involved:	Turner Surety and Insurance Brokerage and AIG

DRPA-14-053
Finance Committee: April 2, 2014
Board Date: April 16, 2014
Addendum to the TSIB Broker/Consultant
Agreement for Owner Controlled Insurance
Program to Perform Limited Administration
and Close-Out Reviews of AIG Billings

RESOLUTION

RESOLVED: That the Board authorizes TSIB, the current OCIP Administrator and Broker/Consultant, to represent DRPA, on an as-needed basis, in all matters pertaining to the administration and close-out of any AIG billings, of the expired OCIP policies (1/7/2000-3/7/2004 and 3/7/2004-3/7/2008), previously placed by the Graham Company; and be it further

RESOLVED: That the Board authorizes an hourly rate of \$175, not-to-exceed \$25,000 annually; and be it further

RESOLVED: That the Board authorizes an Addendum be executed to the current OCIP Broker/Consultant Agreement with TSIB; 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:	Total: An hourly rate of \$175, not-to-exceed \$25,000 annually
	Source of Funds:	Revenue Fund and General Fund (PATCO portion)
	Capital Project #:	N/A
	Operating Budget:	DRPA Risk Mgt. C/E #8 PATCO Admin. C/E Insurance & Claims
	Master Plan Status:	N/A

SUMMARY STATEMENT
Finance 4/2/2014

**Addendum to the TSIB Broker/
Consultant Agreement for Owner
Controlled Insurance Program to Perform
Limited Administration and Close-Out
Reviews of AIG Billings**

Other Fund Sources: N/A

**Duration of Contract: Term of the TSIB Broker/Consulting
Agreement for the OCIP**

**Other Parties Involved: Turner Surety and Insurance Brokerage and
AIG**

SUMMARY STATEMENT

ITEM NO.: DRPA-14-054

SUBJECT: In-Kind Support – Cpl. Chris Milito Memorial Golf Outing and Law Enforcement Memorial Run

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL: That the Board of Commissioners of the Delaware River Port Authority authorize DRPA to provide in-kind printing services support for materials for the following two (2) events honoring law enforcement officers: (1) the Cpl. Chris Milito Memorial Golf Outing to be held by FOP Lodge #30 in the fall of 2014; and (2) the annual Law Enforcement Memorial Run to be held by FOP Lodge #30 on May 12, 2014.

PURPOSE: To provide in-kind printing services in support an event honoring one fallen DRPA officer, and another event honoring our nation's fallen law enforcement officers and their survivors. The specifics of the two requests are as follows:

- 100 signs and 10 posters for the Annual Christopher Milito Golf Tournament is requested. The estimated value of these in-kind services is \$243.58.
- 600 brochures and 10 signs for the annual Law Enforcement Memorial Run is requested. The estimated value of these in-kind services is \$149.54.

BACKGROUND: Cpl. Chris Milito died in the line of duty in 2010. A proponent of continuing education, he was two classes shy of earning his Master's Degree. To honor his memory and outstanding achievements, FOP Lodge #30 set up a scholarship in his name. In 2014, the scholarship fund gave out \$7,000 in scholarships. The Cpl. Chris Milito Scholarship is funded by the annual golf tournament.

The Law Enforcement Memorial Run was established by FOP Lodge #30 in 1996. The run has grown over the years into a major event. In 2013, over 80 officers traveled the 3-day/150 mile distance from Philadelphia to Washington, D.C., and were joined by more than 500 officers from various points along the route.

Staff seeks Board approval to authorize the Authority's Printing Services Department to provide in-kind printing services for two events, one honoring a fallen DRPA officer and another honoring our nation's fallen law enforcement officers and their survivors.

SUMMARY STATEMENT
Finance 4/2/2014

**In-Kind Support – P.O. Grassi Plaque
Dedication, Cpl. Chris Milito Memorial
Golf Outing and Outing and Law
Enforcement Memorial Run**

SUMMARY:	Amount:	In-kind support valued at approximately \$383.12
	Source of Funds:	N/A
	Operating Budget:	\$383.12
	Capital Project #:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

DRPA-14-054
Finance: April 2, 2014
Board Date: April 16, 2014
In-Kind Support –
Cpl. Chris Milito Memorial Golf Outing
and Law Enforcement Memorial Run

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority, authorize DRPA to provide in-kind support in the form of printing services for the following events honoring fallen law enforcement officers: (1) the Cpl. Chris Milito Memorial Golf Outing; and (2) the annual Law Enforcement Memorial Run; and be it further

RESOLVED: That the value of the in-kind printing services to be provided in support of the two events is estimated to be \$383.12.

SUMMARY:	Amount:	In-kind support valued at approximately \$383.12
	Source of Funds:	N/A
	Operating Budget:	\$383.12
	Capital Project #:	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-14-055

**SUBJECT: Cisco SMARTnet
Maintenance Agreement**

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL: That the Board authorizes staff to negotiate a 1 year contract with ePlus Technology, Inc. for an amount not to exceed \$196,559.96 for the renewal of our Cisco SMARTnet maintenance agreement. This purchase is provided with pricing under the State of New Jersey WSCA Contract #M-7000 83083.

PURPOSE: To provide the Delaware River Port Authority with hardware and software maintenance for all of our network devices.

BACKGROUND: In order to increase performance and availability of our critical network devices it is necessary to enter into an agreement with ePlus Technology for Cisco SMARTnet services. This agreement provides the DRPA with comprehensive, consistent hardware and software services. It allows us to work with Cisco 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 network uptime with responsive hardware and software services with a 24x7 availability. Other services include the following:

- **Rapid problem resolution**
- **24-hour business continuity**
- **Improved operational efficiency through a combination of expert technical assistance, online tools, and device coverage**
- **Hardware replacement services**
- **Software update services**
- **Incident and problem management**

**SUMMARY STATEMENT
Finance 4/2/14**

(2) Cisco SMARTnet Maintenance Agreement

Staff therefore recommends negotiating a contract with ePlus Technology, Inc. for an amount not to exceed \$196,559.96 for the renewal of our Cisco SMARTnet maintenance agreement.

SUMMARY:	Amount:	\$196,559.96
	Source of Funds:	Revenue Fund
	Capital Project #:	N/A
	Operating Budget:	2014 DRPA CE6 – Repairs and Maint. 2014 PATCO 212 – Data Comm.
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	June 30, 2014 through June 29, 2015
	Other Parties Involved:	N/A

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a 1 year contract with ePlus Technology, Inc. for an amount not to exceed \$196,559.96 for the renewal of our Cisco SMARTnet maintenance agreement. This purchase is provided with pricing under the State of New Jersey State WSCA Contract #M-7000 83083.

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:	\$196,559.96
Source of Funds:	Revenue Fund
Capital Project #:	N/A
Operating Budget:	2014 DRPA CE6 – Repairs and Maintenance 2014 PATCO 212 – Data Comm.
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	June 30, 2014 through June 29, 2015
Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-14-056

SUBJECT: Creation of Separate Unrestricted Account or Subaccount in the General Fund for Capital Program Expenditures

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL:

That the Board, as part of its strategy to fund a portion of the Authority's 2014 5-year Capital Program, authorizes the Authority's staff to establish a separate unrestricted account or subaccount within the Authority's General Fund for the purpose of accounting for and utilizing specific General Fund monies for 2014 Capital Program spending and to provide for more accurate accounting and oversight of such capital spending.

PURPOSE:

In order to ensure funding of future capital expenditures related to the Authority's 2014 Capital Program and subsequent capital programs, to establish a separate unrestricted account or subaccount within the Authority's General Fund.

BACKGROUND:

The Authority's General Fund holds all surplus funds of the Authority deposited by the Authority therein after the payment of: (i) the Authority's operating and maintenance expenses; (ii) principal and interest owed on the Authority's revenue bonds and revenue refunding bonds; (iii) amounts owed to credit and liquidity providers securing and/or providing liquidity for the Authority's revenue bonds and revenue refunding bonds; (iv) net amounts owed under the Authority's interest rate hedge agreements (except termination payments); (v) any deficiencies to satisfy debt service reserve fund requirements established under the Authority's 1998 Revenue Bond Indenture; and (vi) any rebate liability owed by the Authority to the United States Department of Treasury that may result from investment of bond proceeds. In particular, revenues of the Authority, after satisfaction of the various payment obligations set forth above, are transferred to the General Fund and are thereafter used for payment of the PATCO operating subsidy, lease payments related to PATCO and other lease obligations of the Authority, any Riverlink Ferry expenses, debt service owed on the

Authority's outstanding Port District Project Fund bonds, interest rate swap termination payments, loan guarantees, insurance deductible payments, and for any other authorized purpose of the Authority. The General Fund is maintained with various banks and money management firms, as a separate fund free and clear of the lien created by the Authority's 1998 Revenue Bond Indenture.

On December 18, 2013, the Authority issued \$476,585,000 aggregate principal amount of its Revenue Bonds, Series of 2013 ("2013 Revenue Bonds") for the purpose of funding a portion of the costs of the Authority's approved 2014 Capital Program.

Prior to the issuance of the 2013 Revenue Bonds, approximately \$101 million of funds held in General Fund monies had been utilized to fund the approved 2014 Capital Program with the expectation that such expended funds would be reimbursed to the General Fund with 2013 Revenue Bond proceeds in a like amount.

A portion of the 2013 Revenue Bond proceeds have heretofore been utilized to reimburse the amounts previously expended from the General Fund to fund approved Capital Projects. In doing so, the General Fund has increased to approximately \$400 million in available monies.

The Authority's Finance Committee has proposed the maintenance of a minimum unrestricted General Fund balance of approximately \$225 million. As part of such proposal, and to provide funding for a portion of the costs of the Authority's 2014 Capital Program, the Finance Committee has proposed the creation and funding of a separate unrestricted account or subaccount within the General Fund into which any funds in excess of the \$225 million minimum balance would be deposited into the account or subaccount, on a monthly basis. General Fund monies deposited into such unrestricted account or subaccount would then be available to fund all or a portion of the costs of the Authority's current and future capital programs on a pay-as-you-go basis, it being acknowledged that all monies deposited in any such account or subaccount would be available to the Authority for any other lawful purpose of the Authority if and when required.

SUMMARY STATEMENT
Finance 4/2/2014

Creation of Separate Unrestricted
Account or Subaccount in the General
Fund for Capital Program Expenditures

SUMMARY:	Amount:	Initial Amount Approximately \$180 million
	Source of Funds:	General Fund
	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-14-056
Finance Committee: April 2, 2014
Board Date: April 16, 2014
Creation of Separate Unrestricted Account or
Subaccount in General Fund for Capital
Program Expenditures

RESOLUTION

RESOLVED: That the Board authorizes DRPA staff to establish the creation of a separate unrestricted account or subaccount within the General Fund, funds deposited into which would be available to pay for a portion of the costs of the Authority's current and future capital programs, on a pay-as-you-go basis. Such unrestricted account or subaccount to be funded with any General Fund monies in excess of a \$225 million minimum unrestricted General Fund balance to be available to pay for a portion of the costs of the Authority's current and future capital program costs, it being acknowledged that all monies deposited in any such account or subaccount would be available to the Authority for any other lawful purpose of the Authority if and when required.

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 to establish and create the account or subaccount authorized hereby. 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:	Initial Amount Approximately \$180 million
	Source of Funds:	General Fund
	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

Consultative and Deliberate Planning Workpapers

General Fund Projected Five Year Summary

February 2014 Finance Committee

	Estimated Annual Contribution	GASB 45 Contribution	Interest income	Estimated Annual Increase in GF	Year-End Balance \$ 410,400,000	General Fund Reserve	"Pay Go "Reserve"
2014	\$ 53,608,000	\$ (10,000,000)	\$ 4,322,040	\$ 47,930,040	\$ 458,330,040	\$ 225,000,000	\$ 233,330,040
2015	\$ 55,387,000	\$ -	\$ 4,860,235	\$ 60,247,235	\$ 518,577,275	\$ 225,000,000	\$ 293,577,275
2016	\$ 49,782,000	\$ -	\$ 5,434,683	\$ 55,216,683	\$ 573,793,958	\$ 225,000,000	\$ 348,793,958
2017	\$ 50,266,000	\$ -	\$ 5,989,270	\$ 56,255,270	\$ 630,049,228	\$ 225,000,000	\$ 405,049,228
2018	\$ 47,098,000	\$ -	\$ 6,535,982	\$ 53,633,982	\$ 683,683,210	\$ 225,000,000	\$ 458,683,210

	Projected Capital Plan	Short-Lived Capital Projects Funded by General Fund	DRPA Project Fund Est. Year End Balance	"Pay Go "Reserve" After Usage for Capital Plan
<u>Year End 2014</u>	(\$163,337,000)	(\$12,467,000)	\$345,200,000	\$ 220,863,040
2015 2016	(\$177,123,000)	(\$9,175,000)	\$26,382,000	\$ 271,935,275
2017 2018	(\$157,328,000)	incl. in Capital Plan #s	\$0	\$ 196,205,958
	(\$130,859,000)	incl. in Capital Plan #s	\$0	\$ 121,602,228
	(\$124,357,000)	incl. in Capital Plan #s	\$0	\$ 50,879,210

Assumptions:

1. DRPA spends at 100% of forecasted budgets; Annual contribution as per Bond Offering OS - Table 7
2. Interest income approximately 1.0% annual on General Fund balances
3. DRPA keeps \$250 million reserve at all times and places all surplus funds in GF "pay-go" reserve
4. DRPA spends at 100% of 2014 annually.

SUMMARY STATEMENT

ITEM NO.: DRPA-14-057

SUBJECT: Deposit of Funds to the
DRPA Section 115 Irrevocable Trust for
Other Post-Employment Benefits (OPEB)

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 2, 2014

BOARD ACTION DATE:

April 16, 2014

PROPOSAL: That the Board authorizes DRPA staff to make deposits to the DRPA Section 115 Irrevocable Trust for Other Post-Employment Benefits (OPEB), beginning in 2014.

PURPOSE: With the adoption of Government Accounting Standards Board pronouncement (known as GASB 45) several years ago, the Authority has decided to begin funding its OPEB liability. In order to accomplish this, an OPEB 115 Irrevocable Trust was created in 2013. Funding of the OPEB liability through a trust in accordance with GASB requirements will allow the Authority to use a higher discount rate in calculating its unfunded liability, which will result in a reduction in the amount reported as the OPEB liability in the Authority's financial statements.

BACKGROUND: On November 16, 2011 the Board adopted DRPA-11-099, authorizing staff to negotiate a contract with PNC Institutional Group for the establishment and administration of a Section 115 Irrevocable Trust for OPEB. On January 22, 2013 the contract was executed by both parties.

Prior to the execution of the contract, at its November 2012 meeting, the Board approved DRPA-12-103 thereby adopting the Delaware River Retiree Post-Employment Benefits Plan. This plan, which was reviewed and approved by outside counsel, is a required trust agreement between the Authority and the Trustee (PNC), and its approval was necessary before the final contract could be signed. A detailed Plan Document is a required document for the administration of an OPEB Section 115 Trust and works with the Trust Agreement. The Plan Document provides the means by which money gets into the Trust and more importantly the framework for how and when money is paid out of the Trust.

The Delaware River Port Authority Retiree Other Post-Employment Benefits Plan will provide certain health and insurance coverage benefits

to eligible retired employees of the Delaware River Port Authority and its subsidiary PATCO and their eligible dependents within the meaning of Statement No. 45 of the Governmental Accounting Standards Board.

The Plan provides that the assets of the Plan shall be held in an irrevocable trust for the exclusive purpose of providing benefits to eligible retired employees of the Authority and their eligible dependents.

The Authority established the trust specifically so that the assets of the trust will qualify as OPEB Plan Assets for purposes of Government Accounting Standards Board (GASB) 45 so the Authority may use the more favorable accounting standards that apply under GASB 45 to OPEB obligations that are appropriately prefunded.

SUMMARY:	Amount:	Initial Contribution -\$10,790,000
	Source of Funds:	General Fund
	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-14-057
Finance Committee: April 2, 2014
Board: April 16, 2014
Deposit of Funds to the DRPA Section
115 Irrevocable Trust for Other
Post-Employment Benefits (OPEB)

RESOLUTION

RESOLVED: That the Board authorizes DRPA staff to make deposits to the DRPA Section 115 Irrevocable Trust for Other Post-Employment Benefits (OPEB).

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:	Initial Contribution - \$10,790,000
	Source of Funds:	General Fund
	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

OPEB SURVEY

***Other Post-Employment Benefits**

Agency	Does your agency have any GASB 45 Liability? (This would be an OPEB liability for any benefits your agency might provide retirees aside from their pension liability, such as medical, life insurance, etc.?)	If so, is your agency presently funding, or planning to fund the GASB 45 Liability?
BCBC	No.	
DelDOT	No. DelDOT s OPEB are funded through our other employment costs.	Our agency is funding.
DRBA	Yes.	Yes, we are presently funding.
DRJTBC	Yes, the Commission has OPEB liability.	Yes, the Commission is funding the liability. The Commission has contributed more than 50% of the accrued actuarial liability in the form of periodic contributions from reserves between 2009-2013, and FY 2014 introduced an annual contribution towards the Actuarial Required Contribution in the Operating Budget.
DRPA	Requested Survey.	
ISTHA	No The Tollway does not provide the other post-employment benefits for health and life insurance for the retirees. Upon retirement, they become eligible for the benefit program of the State of Illinois administered by the Illinois Central Management Services (CMS). The Tollway by Statute reimburses the State for the State s cost of these programs on an annual basis. Since the Tollway does provide these benefits, it has no GASB 45 responsibility	The actual liability is recorded in the financial statements of the agency responsible to pay the benefits, CMS. (The Tollway pays its share of the current cost of benefits to CMS annually. In 2013, we paid \$5,047,848 to CMS). We are not required to record any other actuarial cost in our financial statements.
ITRCC	No, they do not provide post-employment benefits as governmental agencies may be required, as they are not a governmental agency.	
MassDOT	No.	No.
MdTA		

Agency	Does your agency have any GASB 45 Liability? (This would be an OPEB liability for any benefits your agency might provide retirees aside from their pension liability, such as medical, life insurance, etc.?)	If so, is your agency presently funding, or planning to fund the GASB 45 Liability?
MeTA	The Maine Turnpike Authority has an OPEB liability.	They are not funding it, nor do they currently plan to.
MTAB&T	Yes.	Yes.
NCTA		
NHDOT		
NJTA	Yes, the Authority has a GASB 45 liability for OPEB.	The Authority has begun to fund its GASB 45 liability; however it is unlikely that we will be able to fully fund the entire liability which is approximately \$1.1 billion.
NYSBA	Prefers not to respond at this time.	
NYSTA	Yes, as of 1/ 1/ 13 the Authority/ Corporation s OPEB liability is just over \$1 billion.	No, the Authority/Corporation funds retiree health insurance on a pay as you go basis, meaning we only pay the premium billed to us by NYSHIP in the current year for our current retirees. I am not aware of any plans to change this.
OTIC	Yes, the OTIC has a post-retirement benefit liability for health care provided through the Ohio Public Employer Pension System (OPERS).	Yes, a portion of OTIC s employer contributions to OPERS is presently set aside for the funding of these post-employment health care benefits.
PANYNJ		
PBA	Yes, the Peace Bridge Authority does have GASB 45 liability.	No, we do not fund that liability.
PTC	Yes.	Yes. PTC began their funding efforts 5 years ago and due to good timing, prudent investments and an executive level commitment to funding the obligation/liability, we are currently about 90% funded. The funds are governed by a trust that is made up of Commissioners and employees who assist in the management and protection of this funding source.
RITBA		
SJTA	Yes SJTA does have a GASB 45 OPEB liability.	Yes SJTA funds it presently.
VDOT	VDOT does not report this liability at the agency level.	Same answer as previous.

	<p>The statewide CAFR does report GASB 45 for all agencies. *See below note from FY13 VA State CAFR Notes Section.</p>	
<p>WVPA</p>	<p>Yes, Post-Employment Health Care.</p>	<p>We participate in a plan administered for participating state and local government employers. We are billed and we record 100% of the ARC each year, so we do fund the full amount. The total is billed to us in two invoices actual cash outlays the plan has made and the rest needed to equal the total ARC. We are required to currently pay the actual cash outlays. We are not required to currently pay the remaining ARC so that accrual is sitting on our balance sheet.</p> <p>Recently, the State dedicated alternate funding sources to the unfunded liability and limited increases to the retiree s future subsidies. This action has eliminated 90% plus of the amounts we were accruing prior to this coverage.</p> <p>Prior to this change, we accrued \$2.6 million to cover the ARC in addition to the current premiums due of \$823,000. After this change, the current premium will still be app \$900,000, but the additional amount to accrue will only be \$125,000 instead of \$2,600,000.</p>

***VDOT NOTE - From the FY 2013 Virginia State Comprehensive Annual Report**

Note 16 Statement Notes

16. OTHER POSTEMPLOYMENT BENEFITS (OPEB) Page 131

C. Annual OPEB Cost and Net OPEB Obligation

The Government Accounting Standards Board (GASB) issued GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, which required additional reporting and disclosures for OPEB plans beginning with the fiscal year ending June 30, 2008. The Commonwealth calculated an OPEB liability as of June 30, 2013 for each of the five OPEB plans. The Retiree Health Insurance Credit Fund, Disability Insurance Trust Fund, and Pre-Medicare Retiree Healthcare OPEB liabilities were \$150.0 million, \$161.1 million, and \$748.5 million, respectively. These amounts are reported in the accompanying financial statements as a component of Long-Term Liabilities Due in More than One year. There is no liability for the Group Life Insurance Fund or Line of Duty Death and Disability.

The Complete Virginia State Comprehensive Annual Report for FY 13 can be found at this link.

[http://www.doa.virginia.gov/Financial Reporting/CAFR/2013/2013 CAFR.cfm](http://www.doa.virginia.gov/Financial%20Reporting/CAFR/2013/2013%20CAFR.cfm)

OPEB Summary

Total Unfunded liability: The total unfunded liability represents the future retiree costs for current (or existing) employees based on the accruing of benefits while employed with the DRPA/PATCO. The DRPA has not yet made a contribution, which would impact the unfunded liability figure.

The total unfunded liability for the Authority, based on a total population of 1,460 employee lives (or 656 Retirees, 804 current DRPA/PATCO employees), is **\$114.2 million** as of December 31, 2013, based on the current retiree benefit plan. This liability, computed used a 5% discount factor, consisted of the following liabilities:

1. \$89.7 million for the DRPA
2. \$24.5 million for PATCO

The Net OPEB Obligation (per DRPA unaudited financial statements) is **\$41.5 million** as of December 31, 2013. The breakdown is:

1. DRPA- \$27.5 million
2. PATCO -\$14.0 million

Present pay-as you-go retiree payments DRPA and PATCO pays approximately **\$5.3 million for retiree healthcare annually**. These costs are presently expected to be in the \$5.5 5.7 million for the 2014-2015 time period.

Impact of Proposed Initial Funding - DRPA s proposed initial contribution of \$10,790,000, represents approximately two full years of the annual requirement contribution (ARC). Once this contribution is made it will reduce the balance sheet liability, and also impact the total unfunded liability figure shown above. In addition, partially funding the liability, as mentioned in the SS&R, will potentially allow the Authority to use a higher discount rate in calculating its unfunded liability, which will result in a reduction in the liabilities cited above.

UNFINISHED BUSINESS

Second Posting of Two Consecutive Posts

DRPA-14-045

Unfinished Business: April 16, 2014

Board Date: April 16, 2014

Amendment of the By-Laws

RESOLUTION

RESOLVED: That the Board adopt the amendment to the By-Laws as attached here to in Exhibit "A".

RESOLVED: The Chair, Vice Chair and the Deputy Chief Executive Officer must approve and are hereby authorized to approve the adoption of the amendment to the By-Laws as attached here in Exhibit "A".

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

Second Posting of Two Consecutive Posts

Amend Article IV (“Duties of Officers”), Sub-Article H (“Chief Executive Officer”) of the Bylaws of the Delaware Port Authority (the “Bylaws”).

Resolved, that Article IV, Sub-Article H of the Bylaws shall be amended and restated to read in its entirety as follows (existing language reflected in regular text; new language reflected in *italics*):

H. Chief Executive Officer

The Chief Executive Officer of the Authority shall have general administrative control over all activities of the Authority. The Chief Executive Officer shall approve any and all vouchers and shall perform such other duties as may be ordered by the Authority, and shall have authority to sign all legal instruments, documents and deeds of conveyance for transactions authorized by the Authority or by these Bylaws. *The authority of the CEO shall be subject to and limited by the following additional requirements and limitations:*

A. Personnel Matters.

- a. *The following provisions apply to all employees in Grade E1 and above:*
 - i. *The Chief Executive Officer shall consult with and receive advance approval from the Chair and Vice Chair acting jointly prior to hiring any new employee at the DRPA.*
 - ii. *The Chief Executive Officer shall consult with and receive advanced approval of the Chair and Vice Chair acting jointly prior to promoting any employee at the DRPA.*
 - iii. *The Chief Executive Officer shall consult with and receive advanced approval of the Chair and Vice Chair acting jointly prior to granting any employee a raise or salary adjustment in excess of 8%.*
 - iv. *The Chief Executive Officer shall consult with and receive advanced approval of the Chair and Vice Chair acting jointly prior to terminating the employment of any employee.*
- b. *The following provisions relate to personnel actions regarding employees in Grades 10, 11 and 12:*
 - i. *Prior to offering employment to any potential employee in said grades, the Chief Executive Officer will meet and consult with the Chair and Vice Chair to discuss the position requirements, the reasons for filling the position, and any other matters related to the said position.*
 - ii. *Before promoting any employee at DRPA in or into the said grades, the Chief Executive Officer will meet and consult with the Chair and Vice Chair to discuss the position requirements, the reasons for recommending the promotion, and any other matters related to the proposed action.*
 - iii. *Prior to granting any employee in one of the aforementioned grades a raise of eight percent (8%) or more, the Chief Executive Officer will meet and consult with the Chair and Vice Chair to discuss the reasons for*

Second Posting of Two Consecutive Posts

recommending the raise, the effect of the raise on other positions in the affected area, and any other matters related to the raise.

- iv. Prior to approving the termination of any employee in one of the aforementioned grades, the Chief Executive Officer will meet and consult with the Chair and Vice Chair to discuss the reasons for recommending termination, the information that supports the termination, and any other matters related to the said action.*

B. Contracting.

- a. Notwithstanding anything set forth in the DRPA By-Laws, the DRPA Policies and Procedures Manuals, or prior practice at the DRPA, the Chief Executive Officer shall adhere to the contracting restrictions in the reform resolutions, including but not limited to DRPA Resolution 10-098, which requires that DRPA and/or PATCO contracts valued at more than \$25,000, but less than \$100,000, be subject to Board approval as a package or list before any action is taken, that all contracts, purchase orders and/or change orders of the Authority in excess of \$25,000 be subject to Board approval, and that DRPA and/or PATCO contracts valued at \$100,000 and above be brought to the Board in the form of an individual Summary Statement and Resolution for each such contract for Board approval.*

NEW BUSINESS

SUMMARY STATEMENT

ITEM NO.: DRPA-14-058

**SUBJECT: Consideration of Pending DRPA
Contracts (Between \$25,000 and \$100,000)**

COMMITTEE:

New Business

COMMITTEE MEETING DATE:

N/A

BOARD ACTION DATE:

April 16, 2014

PROPOSAL:

That the Board consider authorizing staff to enter into contracts as shown on the Attachment to this Resolution.

PURPOSE:

To permit staff to continue and maintain DRPA operations in a safe and orderly manner.

BACKGROUND:

At the Meeting held August 18, 2010 the DRPA Commission adopted Resolution 10-046 providing that all DRPA contracts must be adopted at an open meeting of the DRPA Board. The Board proposed modifications to that Resolution at its meeting of September 15, 2010; specifically that all contracts between \$25,000 and \$100,000 be brought to the Board for approval. The contracts are listed on the Attachment hereto with the understanding that the Board may be willing to consider all of these contracts at one time, but if any member of the Board wishes to remove any one or more items from the list for separate consideration, each member will have that privilege.

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

DRPA-14-058
New Business: April 16, 2014
Board Date: April 16, 2014
Consideration of Pending DRPA Contracts
(Between \$25,000 and \$100,000)

RESOLUTION

RESOLVED: **That the Board authorizes and directs that subject to approval by the Chair, Vice Chair, General 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



DRPA

CONSIDERATION OF PENDING DRPA CONTRACTS (BETWEEN \$25,000 - \$100,000) APRIL 16, 2014

Item #	Vendor/Contractor	Description	Amount	Procurement Method	Bids Received	Bid Amounts	Source of Funds
1	Nestle Waters North America Pennsauken, NJ	2nd Year Renewal Option - One (1) year contract for Bottled Water and Rental of Water Coolers for DRPA & PATCO.	\$28,525.44	Competitive Formal Bid - On March 12, 2013 Resolution #DRPA-13-051 was approved by the Board for a One (1) year supply of bottled water and rental of water coolers for DRPA & PATCO. The contract included a 2nd year firm-fixed price option to renew for one (1) additional year. Nestle Waters North America submitted their 2nd year firm-fixed price option with no cost increase. This requirement was originally publicly advertised and issued to fourteen (14) prospective bidders. Three (3) bids were received and publicly opened on March 26, 2013. Based on pricing and satisfaction with contractor's performance, Purchasing recommends awarding 2nd year contract renewal option.	1. Nestle Waters North America Pennsauken, NJ 2. DS Waters of America, LP Atlanta, GA 3. First Quality Products, Inc. McElhattan, PA	1. \$28,525.44 2. Non-Responsive 3. No Bid	Revenue Fund
2	Xerox Government Systems (formally known as ACS) Waite Park, MN	One (1) year maintenance agreement for Banner Finance, Human Resources and Web modules. Banner is the DRPA's current operating software system. Maintenance program includes ongoing product support, product input, updates, enhancements and continuous client communication. The maintenance agreement term is June 1, 2014 - May 31, 2015.	\$80,944.46	Sole Source Provider - see attached Sole Source Justification Memo marked as Exhibit "1"	1. Xerox Government Systems (formally known as ACS) Waite Park, MN	1. \$80,944.46	Revenue Fund
3	NetCom Learning New York, NY	One (1) year unlimited training pass for Information Services. Training pass includes unlimited technical certification courses in: Microsoft, Cisco, Adobe, PMI, Checkpoint and Autodesk and a host of other additional products.	\$45,000.00	In accordance with GSA Contract #GS-35F-0653.	1. NetCom Learning New York, NY	1. \$45,000.00	Revenue Fund
4	Intercon Truck Equipment Inc. Boothwyn, PA	Purchase of one (1) Enclosed Omaha Standard Utility Body and one (1) Omaha Standard Stake Body for Fleet Operations.	\$27,137.50	In accordance with Commonwealth of Pennsylvania Co-Stars Contract #025-031.	1. Intercon Truck Equipment Inc. Boothwyn, PA	1. \$27,137.50	General Fund

EXHIBIT "1"



MEMORANDUM: PURCHASES GREATER THAN \$25,000
DELAWARE RIVER PORT AUTHORITY
of Pennsylvania and New Jersey



TO: James White, Acting Chief Financial Officer
John T. Hanson, Acting Chief Executive Officer

FROM: Kevin La Marca ,Division Director/Project Manager: I.S.

SUBJECT: SOLE SOURCE APPROVAL - ACS - Banner Software Support/Maintenance

PURCHASE REQUISITION: [Redacted]

DATE: Wednesday, March 12, 2014

Background:

ACS is the proprietary provider of maintenance services for our Banner Finance, Human Resources, and Web modules.

Justification for Proprietary/Sole Source:

I am seeking your approval to renew our maintenance agreement that we maintain with ACS. ACS is the proprietary provider of maintenance services for our Banner Finance, Human Resources, and Web modules. ACS's maintenance program includes ongoing product support, product input, updates and enhancements, and continuous client communication. This item is a budgeted item for 2014 and will be presented on the April 16th DRPA Consideration of Pending Contracts valued between \$25,000 - \$100,000 listing for Board approval.

Cost:

The cost of the agreement is \$80,944.46 and covers the period 6/1/2014 - 5/31/2015. This is a budgeted item for 2014.

Kevin La Marca ,Division Director

SIGNATURE

James White, Acting CFO

SIGNATURE

John T. Hanson, Acting CEO

SIGNATURE

