

**Delaware River Port Authority**  
**Minutes of the April 20, 2011 Board Meeting**  
**One Port Center, Camden, New Jersey**  
**Wednesday, April 20, 2011**

**Present**

**PENNSYLVANIA**

Gov. Tom Corbett, Chair  
Honorable Jack Wagner  
Honorable Robert McCord  
William Sasso, Esquire  
Walter D'Alessio  
David Simon, Esquire  
Joanna Cruz, Esquire  
Joann Bell

**Officers & Chiefs**

John Matheussen, CEO  
Robert Gross, Deputy CEO  
Richard Brown, General Counsel & Corporate  
Secretary  
John Hanson, CFO  
Toni Brown, CAO  
Michael Venuto, Chief Engineer

**DRPA Staff**

Dan Auletto, Director, WWB and CBB  
Daniel Caruso, DRPA Police Officer  
Fran DiCicco, Administrative Coordinator  
Ann DuVall, Executive Assistant to CEO  
Joe Egan, Project Manager  
Sylvia Gray-Newman, Administrative Coordinator  
Karen Jacobson, Assistant General Counsel  
Edward Kasuba, Director of Corp. Communications  
Lisa Kmiec, Assistant General Counsel  
Howard Korsen, Manager, Contract Administration  
Kevin LaMarca, Director, Information Services  
Mark Lopez, Manager, Government Relations  
Dave McClintock, Chief, DRPA Police  
Sheila Milner, Administrative Coordinator  
Tom Omiatek, Director, Finance (PATCO)  
Robert Only, Director, Homeland Security  
Jim Quinn, Director, Revenue

**NEW JERSEY**

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

**Counsel**

Christopher Gibson, Archer & Greiner, NJ  
Counsel  
Alan Kessler, Duane Morris, PA Counsel  
Stephanie Kosta, Duane Morris, PA Counsel

**Others:**

David Reiner, NJ Gov. Authorities Unit  
Kathleen Duffy Bruder, PA Governor's Office  
Kevin Harley, PA Governor's Office  
A. Gattuso, PA Governor's Office  
John Lisko, PA State Treasury  
R. Subbio, Congressman Brady's Office  
J. Osbourne

**DRPA Staff (cont'd)**

Cheryl Spicer, Assistant Gen. Mgr., PATCO  
Steve Suder, Manager, Purchasing  
Charles Thompson, Graphic Design Specialist  
Jim White, Director of Finance  
Dawn Whiton, Administrative Coordinator  
Bob Williams, Director, BRB

The Corporate Secretary announced that pursuant to the Bylaws 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 Corbett called the meeting to order. He then asked the Corporate Secretary to call the roll. The Corporate Secretary called the roll and announced that there was a quorum. Chairman Corbett presided.

### **Report of the Chief Executive Officer**

Mr. Matheussen submitted his CEO Report and thanked DRPA Police Officer Joe Graziano and PATCO Train Operator Saquiah Scott for the assistance they provided approximately 100 passengers on board a PATCO train last weekend that was affected by a fire underneath the train. Mr. Matheussen explained that the two employees helped get passengers off the train and out of the station quickly to try to minimize injury. Mr. Matheussen congratulated PATCO on getting the affected station operational very quickly after the incident occurred. He noted to the Board that the incident is still under investigation by DRPA's Public Safety Department and that other agencies were properly notified. Mr. Matheussen stated that he would report back to the Board as the investigation progresses.

Mr. Matheussen introduced DRPA Police Officer Daniel Caruso and thanked him for his brave and selfless act on February 5, 2010 when he, along with Camden Police Detective Dave Kelly, fought his way into a building fully engulfed by fire in an attempt to save the life of a woman caught in the building. Mr. Matheussen noted that Officer Caruso is being honored with a Camden County Hero Scholarship Award for his efforts.

Mr. Matheussen provided the Commissioners with a copy of the Annual Report submitted to the Governors and Legislatures of the State of New Jersey and the Commonwealth of Pennsylvania. Mr. Matheussen informed the Commissioners that the report is also available on-line at [www.drpa.org](http://www.drpa.org).

This concluded the Report of the CEO.

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

### **Report of the Audit Committee – April 6, 2011**

Commissioner Wagner deferred to John Hanson, Chief Financial Officer, on the Report of the Audit Committee. Mr. Hanson informed the Board that the Audit Committee has a meeting scheduled next week to orient the new members of the Audit Committee. Mr. Hanson explained that, in addition to discussing Committee procedures, the orientation would address issues on which the Committee is working: the Inspector General position, the forensic audit and the management audit, both implementing the completed management audit recommendations and moving forward with the new management audits.

This concluded the Report of the Audit Committee.

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

### **Report of the Compensation Committee – April 6, 2011**

Commissioner McCord stated that there was no Report of the Compensation Committee. He added that Toni Brown, Chief Administrative Officer, did a good job getting the RFP out. He also stated that the Compensation Committee would be orienting new members soon.

As there was no report, the Chair did not call for a vote.

### **Approval of March 16, 2011 Board Meeting Minutes (previously mailed)**

The Minutes of the March 16, 2011 Board Meeting of the Delaware River Port Authority were previously mailed to the Governor of New Jersey and the DRPA Commissioners and there were no comments.

On motion duly made and seconded, the Minutes of the March 16, 2011 Board Meeting were approved.

### **Approval of the Monthly List of Payments Covering the Month of March 2011**

Commissioner Wagner stated that he would like to ask a question regarding the SWAP payments listed on the Monthly List of Payments. Mr. Hanson stated that the Authority is involved in a significant number of SWAPs totaling about \$650 million. Mr. Hanson explained that the Authority, in compliance with the Board Resolution proposed by Commissioner Wagner, has been taking steps to extract itself from the SWAPs and is no longer engaging in SWAPs. In response to a follow up question from Commissioner Wagner, Mr. Hanson explained that the payments listed are for interest payments only. Mr. Hanson stated that the Authority has never listed the wire transfer payments for the SWAPs on the Monthly List of Payments, but, due to questions from the Commissioners, decided that it should do so to allow the Board to see every payment made. Mr. Hanson assured the Board that the Authority continues to unwind the SWAPs the Authority is currently involved in and continues to try to minimize the SWAPs' impact on the debt portfolio.

Commissioner Wagner inquired whether the payments listed were part of an unwind or were just interest payments. Mr. Hanson confirmed that they were just interest payments.

Commissioner Wagner asked if the Authority only unwinds SWAPs when it is in the best interest of the Authority. Mr. Hanson responded in the affirmative. He stated that the Authority has been working to unwind a SWAP valued at a notional value of \$53 million at a cost close to \$7 million and that the Authority will continue to work with UBS on this matter. He stated that the Authority would not have initiated this effort if it was not beneficial to the Authority.

Commissioner Sasso asked if the SWAPs are currently at a significant deficit. Mr. Hanson responded affirmatively and stated that the SWAPs are underwater by approximately \$180 million. Commissioner Sasso stated that he agreed with Auditor General Wagner's view of SWAPs and the need to extricate the DRPA from its SWAPs. He noted that a lot of consultants were recommending that public agencies get involved in SWAPs and they often did not disclose the downside risks of the SWAPs. He stated that the Authority should give serious consideration

to not using these consultants in future. Mr. Hanson explained that the Authority was in the process of issuing a RFP for financial advisors. He stated that staff would consult with the Finance Committee on the selection of the financial advisors before bringing the issue to the Board.

Mr. Matheussen reiterated that the Board will be asked to vote on the selection of the financial advisors.

Commissioner Wagner noted that the SWAPs pre-date all of the current Board members.

On motion duly made and seconded, the Monthly List of Payments covering the Month of March 2011 was received and filed.

**Approval of Financial Statements as of December 31, 2010**

The Financial Statements as of December 31, 2010 were previously mailed to the all Commissioners and there were no comments.

On motion duly made and seconded, the Financial Statements as of December 31, 2010 were received and filed.

**Approval of Operations & Maintenance Committee Report of March 16, 2011**

The Report of the Operations & Maintenance Committee Meeting of March 16, 2011 was previously mailed to all Commissioners and there were no comments.

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

**Adopt Resolution Approved by Operations & Maintenance Committee of March 16, 2011**

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

**DRPA-11-030            Construction Monitoring Services for Contract No. CB-18-2010,  
Commodore Barry Bridge Structural Repairs**

**Approval of Executive Committee Report of March 16, 2011**

The Report of the Executive Committee Meeting of March 16, 2011 was previously mailed to all Commissioners and there were no comments.

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

**Adopt Resolutions Approved by Executive Committee of March 16, 2011**

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

**DRPA-11-031            Construction Easement and Permanent Maintenance Easement as between the New Jersey Department of Transportation and the DRPA for the Purpose of Constructive a Storm Water Basin on the Infield Area of Ramp "A" of the Commodore Barry Bridge**

**DRPA-11-032            Ferry Operations 2011**

**Report of the Chairman**

Chairman Corbett noted that the Board will be asked to vote on revising the Board schedule to one meeting per month. He stated that he believes the Board can effectively do its work at one meeting per month. The Chair thanked Vice Chair Nash for presiding over the last meeting as the Chair participated via telephone.

Vice Chair Nash noted that there are very active Committees, which will hold other meetings during the month.

**Unfinished Business**

There was no Unfinished Business for the DRPA Board.

**New Business**

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

Steve Suder, Manager, Purchasing, informed the Board that there were three contracts valued between \$25,000 and \$100,000.

Mr. Matheussen explained that a fourth item originally listed, Court Liaison Services, was held. He stated that staff would bring this item back to the Board at a later date.

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

**DRPA-11-033            Consideration of Pending DRPA Contracts (between \$25,000 and \$100,000)**

**Item 2 – Use of DRPA Property for Collingswood Farmer's Market**

Cheryl Spicer, Assistant General Manager of PATCO, requested authorization from the Board to enter into an agreement with the Borough of Collingswood to use DRPA property for the Collingswood Farmer's Market. Ms. Spicer explained that the Market is held on Saturdays from May through November between Collings and Irvine Avenues, adjacent to the PATCO right-of-way. Ms. Spicer stated that the Market provides an incentive for

residents to ride PATCO on Saturdays, which helps to increase off-peak ridership. Ms. Spicer explained that the Borough is responsible for all costs associated with the Market and is required to indemnify the Authority

Mr. Matheussen clarified that the Board was being asked to approve the Market for one year. He stated that the language of the Resolution may not have been clear, but would be clarified as to the term of the agreement. He noted that the DRPA has had a long relationship with Collingswood for the Market and that the matter will be brought back to the Board for future annual consideration, if desired.

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

**DRPA-11-034            Use of DRPA Property for Collingswood Farmer's Market**

**Item 3 – Revised Schedule of DRPA Board Meetings for May-December 2011**

Richard Brown, Corporate Secretary, explained that the revised schedule included in the Board mailing has been changed to provide for insurance approvals in June and budget approvals in December. He noted that the schedule in the Commissioners' binders is correct.

Mr. Matheussen explained that the first meeting of the month will be used to approve the list of contracts valued between \$25,000 and \$100,000 when that is necessary. He noted that these meetings will be open to the public

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

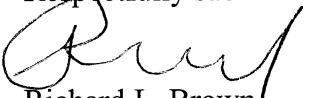
**DRPA-11-035            Revised Schedule of DRPA Board Meetings for May-December 2011**

**Public Comment**

No members of the public asked to comment.

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

Respectfully submitted,

  
Richard L. Brown  
Corporate Secretary

# REPORT OF THE CHIEF EXECUTIVE OFFICER

**April 20, 2011**

Delaware River Port Authority  
of Pennsylvania and New Jersey  
One Port Center  
Camden, N.J.

April 20, 2011

To the Commissioners:

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

## **Bridge and Finance**

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The Walt Whitman Bridge suspension span deck replacement project is continuing. The contractor has completed the platform installation work under the existing deck. Rivet removal, surface preparation and electrical utility relocation work is in progress. The deck replacement itself is scheduled to begin in mid-summer.

The installation and commissioning of all the Variable Message Signs on the Walt Whitman Bridge has been completed. Work is now in progress to close out the project.

The preliminary engineering study has been completed on the possible implementation of Express E-ZPass at the Walt Whitman Bridge. The study is currently under review.

The Ben Franklin Bridge Deck Truss Rehabilitation project continues to move forward. The contractor has continued surveying the Camden and Philadelphia deck trusses. The first jacking operation has been successfully completed.

Miscellaneous structural repairs are continuing on the Betsy Ross Bridge. The project will rehabilitate the superstructure and substructure of the main bridge and 6 approach structures as well as make safety improvements and concrete pier repairs. The contractor has mobilized and continues work on the main bridge.

The Annual Report to the Governors and Legislatures of the State of New Jersey and the Commonwealth of Pennsylvania has been distributed to both Governors and Legislative Leaders. The report outlines our 2010 activities, looks ahead to 2011 and provides an up to date Authority financial analysis. Finance, Corporate Communications and Printing Services worked to compile the Report.

Special lighting on the Ben Franklin Bridge in April is promoting Autism awareness, the Gift of Life Donor Program, the American Society for the Prevention of Cruelty to Animals, Earth Day, is observing Easter Sunday and supporting the March of Dimes and Temple University alumni.

**FOR BRIDGE AND TRAFFIC HIGHLIGHTS, SEE ATTACHMENT 1**

## **PATCO**

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The PATCO Transit Car Overhaul Project is now in high gear. Alstom has taken possession of 8 PATCO cars and will be transporting them to Hornell, New York.

The Power Cable and Pole Line Replacement project continues moving forward. The purpose of this project is to replace the poles and cables which carry power, signal and communication lines that service PATCO. The contractor is continuing with the installation of poles and cables.

Final design is being completed for four escalator replacements and required structural and architectural modifications at Woodcrest, 12/13<sup>th</sup> and Locust and 15/16<sup>th</sup> and Locust stations. The request for proposal for Construction Monitoring -Services is currently being finalized.

The parking lot repaving work at the Haddonfield and Ashland stations is underway. The work is expected to be completed by July 1.

Technical proposals for the Glassboro-Camden Line Environmental Study/Conceptual Engineering have been reviewed by the PATCO and New Jersey Transit. In-person interviews are being conducted this month.

PATCO is in the final testing phase of a new on-line system that will allow our customers to manage their FREEDOM card via the web. Customers will be able to sign up for balance protection, add value to their FREEDOM card, monitor transactions, sign up/change automatic replenishment and request account assistance when seated at their computer or using a web-based mobile device.

On March 29, 2011, the PATCO Cares program welcomed Big Brothers/Big Sisters of Burlington, Camden and Gloucester Counties to the Lindenwold Station. They passed out literature and spoke with customers about their upcoming event, *Bowl for Kids' Sake*.

Our customers have once again shown their generosity by donating through the 20<sup>th</sup> Annual Valentine Food Drive. The Food Bank of South Jersey received 490 pounds of non-perishable foods to help feed those in need.

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

## **RiverLink Ferry System**

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Preparations are underway for the RiverLink Ferry's opening in May. The Ferry will run seven days a week in June, July and August with weekend service in May and September. Express service will once again be available for special events and concerts at the Susquehanna Bank Center.

## **Employee Activities**

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DRPA Police Officer, Daniel Caruso, has been presented an award from the Camden County Hero Scholarship Fund for an act of bravery that took place on February 5, 2010, in Camden City near the Walt Whitman Bridge. Officer Caruso and Camden Police Detective Dave Kelley fought their way into a fully engulfed burning building in an attempt to save the life of a woman inside.

Our employees are once again taking part in the annual March of Dimes “Wear Jeans for Babies” initiative. The campaign raises money to support premature babies. Donations are being accepted during the month of April. DRPA/PATCO employees who donate \$5 can wear jeans to work on Friday, April 29, and, if they make a donation of \$10 or more, they will also receive a March of Dimes t-shirt.

**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**

Respectfully Submitted,



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

**REPORT OF THE CHIEF EXECUTIVE OFFICER**

**APRIL 20, 2011**

**ATTACHMENT 1**

**BRIDGE AND FINANCE**

**DELAWARE RIVER PORT AUTHORITY  
MONTHLY REPORT  
MARCH 2011  
ATTACHMENT 1**

<b>POLICE ACTIVITIES</b>	<b>GM</b>	<b>BN</b>	<b>PAT</b>	<b>BRB</b>	<b>WWB</b>	<b>Mar-11 TOTALS</b>	<b>2011 YTD</b>	<b>Mar-10 TOTALS</b>	<b>2010 YTD</b>
ARESTS-DWI	0	10	1	4	11	26	84	14	40
ARRESTS-CRIMINAL	1	10	19	0	4	34	66	16	39
ARRESTS-WARRANT/OTHER	3	26	51	1	38	119	327	117	330
ARRESTS-TOLL EVASION	0	0	3	0	0	3	10	2	6
FIRES EXTINGUISHED	0	0	0	0	0	0	2	1	3
DISABLED VEH. REMOVED	4	34	0	10	26	74	223	65	161
TOTAL SUMM-01/2011	153	319	126	168	241	1007	3036		
TOTAL SUMM-03/2010	123	387	277	152	268			1207	2838
SPEEDING SUMM-03/2011	18	32	0	44	32	126	433		
SPEEDING SUMM-03/2010	14	30	2	26	36			108	319
WARNINGS-03/2011	113	137	102	168	207	727			
<b>ACCIDENT STATISTICS NON-REPORTABLE</b>									
ACCIDENTS - 03/2011	0	13	4	0	11	28			
ACCIDENTS - 03/2010	2	14	4	1	9			30	
ACCIDENTS-YTD - 2011	2	38	8	4	42		94		
ACCIDENTS-YTD - 2010	4	28	10	1	41				84
<b>ACCIDENT STATISTICS REPORTABLE</b>									
ACCIDENTS - 03/2011	1	4	2	3	11	21			
ACCIDENTS - 03/2010	4	4	0	3	6			17	
ACCIDENTS -YTD - 2011	2	26	7	13	36		84		
ACCIDENTS -YTD - 2010	8	14	7	7	33				69
<b>ACCIDENT INJURIES</b>									
INJURIES -03/2011	0	1	0	1	3	5			
INJURIES - 03/2010	0	6	0	0	1			7	
INJURIES -YTD - 2011	0	6	1	2	13		22		
INJURIES -YTD - 2010	1	10	1	2	7				21
<b>DEATH STATISTICS</b>									
DEATHS - OTHER - 03/2011	0	0	0	0	0	0			
DEATHS - MVA - 03/2011	0	0	0	0	0	0			
DEATHS - YTD - 2011	0	0	0	0	0		0		
DEATHS - YTD - 2010	0	1	0	0	1				2

**DELAWARE RIVER PORT AUTHORITY  
TRAFFIC & BRIDGE TOLL FIGURES  
FOR THE PERIODS INDICATED**

	MONTH OF FEBRUARY				TRAFFIC				BRIDGE TOLLS			
	-----2011-----		-----2010-----		%		INC/(DEC)		%		INC/(DEC)	
	TRAFFIC	TOLLS	TRAFFIC	TOLLS	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
BEN FRANKLIN	1,374,803	\$5,964,406.51	1,177,030	\$5,146,013.91	16.80	197,773	15.90	\$818,392.60	11.18	666,800.25	12.30	288,032.68
WALT WHITMAN	1,362,396	6,633,137.08	1,208,895	5,966,336.83	12.70	153,501	11.18	666,800.25	12.30	288,032.68	15.35	301,349.42
COMMODORE BARRY	454,210	2,630,046.27	389,963	2,342,013.59	16.48	64,247	12.30	288,032.68	15.35	301,349.42	13.46	\$2,074,574.95
BETSY ROSS	431,065	2,265,000.73	367,619	1,963,651.31	17.26	63,446	15.35	301,349.42	13.46	\$2,074,574.95		
<b>TOTALS</b>	<b>3,622,474</b>	<b>\$17,492,590.59</b>	<b>3,143,507</b>	<b>\$15,418,015.64</b>	<b>15.24</b>	<b>478,967</b>	<b>13.46</b>	<b>\$2,074,574.95</b>				

	YEAR TO DATE				TRAFFIC				BRIDGE TOLLS			
	1/1/11 TO 2/28/11		1/1/10 TO 2/28/10		%		INC/(DEC)		%		INC/(DEC)	
	TRAFFIC	TOLLS	TRAFFIC	TOLLS	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
BEN FRANKLIN	2,724,743	\$11,853,108.56	2,618,417	\$11,378,635.45	4.06	106,326	4.17	\$474,473.11	1.66	218,783.35	3.59	184,187.82
WALT WHITMAN	2,738,453	13,362,988.07	2,697,771	13,144,204.72	1.51	40,682	1.66	218,783.35	7.06	300,852.39	3.47	\$1,178,296.67
COMMODORE BARRY	910,847	5,319,406.88	866,475	5,135,219.06	5.12	44,372	3.59	184,187.82	7.06	300,852.39		
BETSY ROSS	863,425	4,563,713.44	806,863	4,262,861.05	7.01	56,562	7.06	300,852.39				
<b>TOTALS</b>	<b>7,237,468</b>	<b>\$35,099,216.95</b>	<b>6,989,526</b>	<b>\$33,920,920.28</b>	<b>3.55</b>	<b>247,942</b>	<b>3.47</b>	<b>\$1,178,296.67</b>				

DISTRIBUTION: J. MATHEUSSEN  
R. GROSS  
J. HANSON  
J. WHITE  
J. QUINN

**FINANCE****REVENUE AUDIT**

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

	<u>2010</u>	<u>2011</u>
Cash Revenue	\$5,772,904.67	\$6,498,307.39
ETC Revenue	\$9,633,925.97	\$10,990,489.20
Total Revenue	\$15,406,830.64	\$17,488,796.59
Non ETC Traffic	1,310,971	1,485,954
ETC Traffic	1,832,536	2,136,520
Total Traffic	3,143,507	3,622,474

**REPORT OF THE CHIEF EXECUTIVE OFFICER**

**APRIL 20, 2011**

**ATTACHMENT 2**

**PERSONNEL ACTIONS**

**DELAWARE RIVER PORT AUTHORITY  
ACTIONS OF THE CHIEF EXECUTIVE OFFICER  
COMMISSION MEETING APRIL 20, 2011**

**ARTICLE XII-A  
ATTACHMENT 2**

**PERSONNEL**

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**TEMPORARY APPOINTMENTS**

**APPOINTMENTS**

Francis X. Fullerton III	Dispatcher Public Safety Division Public Safety - Administration (BFB)	Eff: 03/07/11
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**TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION**

Joseph R. Fries	From: Construction & Maintenance Mechanic Operations Division Construction & Maintenance (BRB)	To: Acting Maintenance Foreman Operations Division Construction & Maintenance (BRB) Eff: 03/05/11 to 03/11/11
Joyce A. Grace-Brown	From: Toll Collector Operations Division Bridge/Toll (WWB)	To: Acting Plaza Supervisor Operations Division Bridge/Toll (WWB) Eff: 03/12/11 to 05/06/11
Mortique N. Hill	From: Revenue Operations Clerk  Operations Division Bridge/Revenue Operations (BFB)	To: Acting Plaza Supervisor Operations Division Bridge/Toll (CBB) Eff: 03/12/11 to 05/06/11
Daniel J. Ragone	From: Police Officer Public Safety Division Public Safety (BRB)	To: Acting Corporal of Police Public Safety Division Public Safety (Transit Unit) Eff: 03/12/11 to 05/06/11
James L. Simpson	From: Systems Group Leader Finance Division Information Services – Production Systems (OPC)	To: Acting Manager, Production Systems Finance Division Information Services – Production Systems (OPC) Eff: 03/12/11 to 07/01/11

**TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION (continued)**

Kenneth M. Kramer	From: Electrical Technician Operations Division Construction & Maintenance (BRB)	To: Acting Electrical Foreman Operations Division Construction & Maintenance (BRB) Eff: 03/19/11 to 03/25/11
Harry G. Trost	From: Electrical Technician Operations Division Construction & Maintenance (BRB)	To: Acting Electrical Foreman Operations Division Construction & Maintenance (BRB) Eff: 03/26/11 to 05/20/11

**PROMOTIONS**

Christopher A.W. Bell	From: Corporal of Police Public Safety Division Public Safety (BFB)	To: Sergeant of Police Public Safety Division Public Safety (BFB) Eff: 03/12/11
Roberto F. DiCarlo	From: Police Officer Public Safety Division Public Safety (Transit Unit)	To: Corporal of Police Public Safety Division Public Safety (Transit Unit) Eff: 03/12/11
Matthew P. Gorman	From: Corporal of Police Public Safety Division Public Safety (WWB)	To: Sergeant of Police Public Safety Division Public Safety (WWB) Eff: 03/12/11
James P. Keefer	From: Police Officer Public Safety Division Public Safety (Transit Unit)	To: Corporal of Police Public Safety Division Public Safety (Transit Unit) Eff: 03/12/11
Allison B. Mankoski	From: Corporal of Police Public Safety Division Public Safety (Transit Unit)	To: Sergeant of Police Public Safety Division Public Safety (Transit Unit) Eff: 03/12/11
Brett R. Williams	From: Police Officer Public Safety Division Public Safety (BFB)	To: Corporal of Police Public Safety Division Public Safety (BFB) Eff: 03/12/11

**PROMOTIONS (continued)**

John J. Panepinto	From: Plaza Supervisor Operations Division Bridge/Toll (WWB)	To: Toll Manager Operations Division Bridge/Toll (WWB & CBB) Eff: 03/26/11
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**INTERAGENCY TRANSFERS to PATCO - from DRPA - None**

**TRANSFERS** – None

**RETIREMENTS**

Daniel J. Fritz	Toll Collector Operations Division Bridge/Toll (CBB)	Eff: 03/04/11
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Donald W. Peterson	Maintenance Technician Operations Division Construction & Maintenance (BFB)	Eff: 03/11/11
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**RESIGNATIONS**

Karl D. Ziemer	Special Projects Engineer Executive Division Office of the Chief Engineer (OPC)	Eff: 03/11/11
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**DECEASED** – None



DELAWARE RIVER PORT AUTHORITY  
PORT AUTHORITY TRANSIT CORPORATION



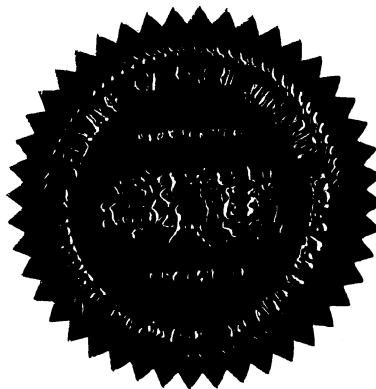
**RESOLUTION**

**WHEREAS,** *DANIEL J. FRITZ has faithfully served the Delaware River Port Authority for TWENTY-FIVE years in a conscientious and reliable manner, and*

**WHEREAS,** *DANIEL J. FRITZ wishes to accept retirement effective March 4, 2011 under the provisions of his employment benefits; now therefore,*

**BE IT RESOLVED:** *That, the Commissioners of the Delaware River Port Authority accept your retirement request from your position, Toll Collector, and concurrently extend sincere best wishes for a long, healthy and happy future, and*

**BE IT FURTHER RESOLVED:** *That a copy of the foregoing resolution be suitably prepared and forwarded to DANIEL J. FRITZ.*





DELAWARE RIVER PORT AUTHORITY  
PORT AUTHORITY TRANSIT CORPORATION



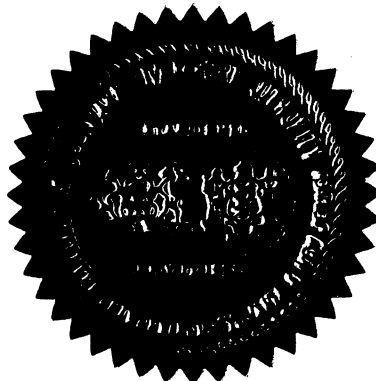
**RESOLUTION**

**WHEREAS,** *DONALD W. PETERSON has faithfully served the Delaware River Port Authority for THIRTY-FOUR years in a conscientious and reliable manner, and*

**WHEREAS,** *DONALD W. PETERSON wishes to accept retirement effective March 11, 2011 under the provisions of his employment benefits; now therefore,*

**BE IT RESOLVED:** *That, the Commissioners of the Delaware River Port Authority accept your retirement request from your position, Maintenance Technician, and concurrently extend sincere best wishes for a long, healthy and happy future, and*

**BE IT FURTHER RESOLVED:** *That a copy of the foregoing resolution be suitably prepared and forwarded to DONALD W. PETERSON.*



**REPORT OF THE CHIEF EXECUTIVE OFFICER**

**APRIL 20, 2011**

**ATTACHMENT 3**

**CONTRACTS AND PURCHASES**

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

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

Intelladon. Tampa, FL. Human Resources Training and Education System, Licensing and Hosting Fee 1/1/2011-12/31/2011. Contract Value: NTE \$18,180.00. (Sole Source)

Purchase Order # P11P0040, Control Papers Company, Inc. Cranford, NJ. Clear Toll Deposit Bags. Contract Value: NTE \$13,185.00. (Low Bid of 4)

Purchase Order # P11C0006, Nestle Waters North America, Pennsauken, NJ. Bottled Water Service 3/8/11 - 3/7/12. Contract Value: NTE \$11,631.36. (Low Bid of 1)

State of NJ Governor's Authority Unit, Trenton, NJ. Annual Assessment Fiscal Year 7/1/10-6/30/11. Cost: \$16,147.70.

Sodexo, Inc. & Affiliates, Pittsburgh, PA. OPC Restaurant Operating Deficit 2010. Cost: \$12,000.00.

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

None

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

None

**Re: Article XII-C, Section 5**

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

Contracts and Engineers: \$6,467,473.45

**2011 CAPITAL BUDGET  
SUBSTITUTION OF PROJECTS**

2011 Capital Budget – Realignment of Funds – From - Schedule M (Main Program) – Rehab. Work due to Biennial Inspection to Schedule A (DRPA Miscellaneous Projects) WWB Deck Truss Gusset Plates. Budget Amount: \$73,027.00.

**ARTICLE XII-C, SECTION 5  
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS  
BRIDGES AND PATCO SYSTEM  
April 20, 2011**

SCHEDULE I

Resolution #	Contract/Engineer	Contract Amount	Completed Work (billed) Amount	Retained Amount	Prior Payments	Invoice No.	Amount
(DRPA-09-050)	Daidone Electric, Inc./Henkels & McCoy, Inc. Joint Venture PATCO Power Pole and Pole Line Replacement	\$28,480,000.00	\$10,667,079.61	\$1,309,915.30	\$8,623,996.54	16	\$733,167.77
(DRPA-10-020)	American Bridge Company WWB Suspension & Anchorage Spans Deck Replacement	128,085,778.00	24,406,542.04	1,816,734.97	20,624,821.23	6	1,964,985.84
(DRPA-09-059)	Stantec Consulting Services, Inc. Express E-ZPass At BRB - Design Services	373,993.58	323,891.61	0.00	292,825.19	12,13 & 14	31,066.42
(DRPA-10-077)	Cornell & Company BFB Deck Truss Rehabilitation	15,645,200.00	1,390,468.00	139,046.70	644,536.00	5	606,885.30
(DRPA-10-099)	BRB Miscellaneous Structural Repairs	14,114,422.50	871,831.00	87,183.10	198,225.00	2	586,422.90
(DRPA-10-132)	BFB Structural Improvements	10,655,610.00	122,755.00	12,275.50	0.00	1	110,479.50
(DRPA-09-081)	HNTB Corporation PMA305- Engineering Plans Drawing and Scanning	38,397.17	16,836.93	0.00	9,862.23	2	6,974.70
(DRPA-10-016)	BFB Deck Truss Rehab. - CMS	2,539,855.84	507,775.59	45,669.59	392,830.99	5	69,275.01
(DRPA-09-001)	Task Order CS3112 - WWB Toll Plaza Rehabilitation	99,497.28	65,204.13	0.00	43,154.30	5	22,049.83
(DRPA-09-001)	Task Order TT3303 - PATCO Seismic Response Plan	108,912.06	106,092.22	0.00	104,614.61	5	1,477.61
(DRPA-09-029)	Carr & Duff, Inc Design/Build 800 MHZ Radio PATCO Tunnels	2,217,000.00	2,098,803.10	0.00	2,084,386.44	15	14,416.66
(DRPA-10-004)	WSP- Sells, Inc 2010 Biennial Inspection - WWB	756,444.45	643,579.86	0.00	588,993.40	8	54,586.46
(DRPA-04-091)	Urban Engineers, Inc. Preliminary & Final Design Services	1,259,447.00	1,258,792.38	0.00	1,217,074.72	34	41,717.65
(DRPA-09-001)	Task Order CM3506 WWB Variable Message Signs & Deck Joint Work	112,207.42	97,537.01	0.00	90,360.93	8	7,176.08
(DRPA-10-021)	WWB Suspension & Anchorage Spans Deck Replacement Construction Management Services	11,688,508.67	559,389.01	49,840.25	0.00	1	509,548.76
(DRPA-09-081)	Jacobs Engineering Group, Inc PM A.306 Claim Review Viaduct Project	44,636.00	12,614.04	0.00	0.00	1	12,614.04
(DRPA-09-001)	Pennoni Associates Task Order # EG3120 CBB Adm. Bldg Fire Alarm Replacement	31,337.05	1,091.97	0.00	0.00	1	1,091.97
(DRPA-09-001)	Task Order # EG3408 Pearl St. Bicycle & Pedestrian Improvement	107,537.03	106,372.16	0.00	98,825.37	8	7,546.79
(DRPA-09-001)	STV Inc. Task Order # TT3311 WWB EZ-Pass Express Study Phase II	62,152.00	34,046.45	0.00	26,273.63	5	7,772.82
(DRPA-09-034)	A.P. Construction, Inc. PATCO Concourse Improvements	5,306,800.00	1,242,990.00	124,299.00	387,949.50	2	730,741.50
(DRPA-09-098B)	Burns Engineering, Inc PATCO Power Cable Pole Line Replacement Construction Monitoring Services	1,722,470.67	141,004.80	15,523.98	0.00	1 & 2	125,480.82

**ARTICLE XII-C, SECTION 5  
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS  
BRIDGES AND PATCO SYSTEM  
April 20, 2011**

Resolution #	Contract/Engineer	Contract Amount	Completed Work Percent	Completed Work (billed) Amount	Retained Amount	Prior Payments	Invoice No.	Amount
(DRPA-10-144)	J.P.C. Group, Inc. WWB Permit Vehicle Staging Area	1,928,765.00	13.7%	264,960.00	26,496.00	127,350.00	2	111,114.00
(DRPA-09-061)	Gannett Fleming, Inc./Vertical Transportation Excellence PATCO Escalator Replacements - Woodcrest, 12/13th & Locust St., 15/16th & Locust St. Stations	613,679.00	47.6%	292,311.92	21,951.76	214,228.43	9	56,131.73
(DRPA-09-060)	Gannett Fleming, Inc. PATCO Right of Way Embankment Restoration Drainage Improvements/Retaining Wall Rehabilitation	518,273.00	67.9%	351,757.40	35,175.75	288,988.11	13	27,593.54
(DRPA-10-076)	Paulus, Sokolowski & Sartor, LLC BFB Light Duty Maintenance Bldg. Design & Construction Support	233,992.00	17.2%	40,167.97	3,985.82	30,173.38	3	6,008.77
(DRPA-08-032)	American Asphalt Company PATCO Woodcrest & Ashland Station Parking Lots	1,637,978.63	100.0%	1,637,878.63	0.00	1,478,662.35	4	159,216.28
(DRPA-07-019)	LTK Engineering Services PATCO Transit Car Overhaul Services Agreement	8,331,070.00	22.4%	1,868,041.99	0.00	1,819,551.23	43	48,490.76
(DRPA-10-028)	Systra Consulting, Inc. PATCO Shop Annex Building	1,298,271.24	25.8%	334,438.50	23,702.14	139,235.73	4 & 5	171,500.63
(DRPA-07-018)	AECOM (formerly DMJM & Harris, Inc.) WWB Design Services for Suspension Span Replacement	4,814,896.41	83.2%	4,004,656.52	6,252.36	3,940,722.47	44	57,681.69
(DRPA-08-093)	BRB & CBB Structural Repairs Traffic Management Center	1,364,796.00	79.2%	1,080,506.94	81,020.52	987,877.76	23	11,608.66
(DRPA-08-093)		1,139,564.98	86.0%	979,662.63	0.00	974,817.93	27	4,844.70
(DRPA-09-001)	Remington & Vernick Engineers, Inc. Task Order # CS3116 - BFB Water Heater Design	12,534.70	47.5%	5,955.89	0.00	0.00	1	5,955.89
(DRPA-09-001)	Task Order # CS3217 -OPC 6th floor Computer Room	21,380.18	5.5%	1,166.72	0.00	0.00	1	1,166.72
(DRPA-09-001)	Task Order # EM3202 - BRB & WWB Substation Replacements Design & Construction Administration	75,458.83	52.8%	39,863.88	0.00	31,450.61	3	8,413.27
(DRPA-10-005)	2010 Biennial Inspection - PATCO	311,650.00	76.5%	238,269.38	11,906.34	216,518.05	10	9,844.99
(DRPA-10-078)	Sea Tow Delaware River Safety Boat Services 11/1/2010-10/31/2011	112,880.00	1.1%	1,253.75	0.00	828.75	73	425.00
(DRPA-08-035)	Bowman & Company 2009 Audit (DRPA Portion)	118,634.00	100.0%	118,634.00	0.00	104,284.00	various	14,350.00
(DRPA 10-0135)	SunGard Recovery Services System Disaster Recovery Services 4/2011-3/31/2016	225,240.00	0.5%	1,028.00	0.00	0.00	152285355	1,028.00
(Emergency Powers Board Impasse)	System Disaster Recovery Services 8/2005-3/31/2011	247,357.00	100.0%	247,357.00	0.00	246,239.00	152278130	1,118.00

**ARTICLE XII-C, SECTION 5  
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS  
BRIDGES AND PATCO SYSTEM  
April 20, 2011**

Resolution #	Contract/Engineer	Contract Amount	Completed Work (billed) Percent	Completed Work (billed) Amount	Retained Amount	Prior Payments	Invoice No.	Amount
(DRPA 08-0094) (DRPA 08-0094)	Interstate Mobile Care DOT CDL & FTA Physicals Pre Employment Physicals	175,000.00 65,000.00	79.1% 53.4%	138,402.00 34,691.00	0.00 0.00	135,991.00 34,327.00	10444 10443	2,411.00 364.00
(DRPA-10-078)	Workstream HR Performance Management System 1/1/11-12/31/13	125,000.00	1.6%	2,050.00	0.00	0.00	122678	2,050.00
(DRPA-08-066)	Tektron Corporation DRPA 800 MHz Radio Communication System Maintenance Agreement 10/2008-10/2011	241,452.00	80.6%	194,503.00	0.00	187,796.00	29	6,707.00
(DRPA-07-059/08-071)	Willis Benefits of Pennsylvania/Benefit Harbor, LP Benefits Consulting Services	560,000.00	70.2%	392,965.56	0.00	382,615.56	various	10,350.00
(DRPA-09-055)	Dunbar Armored Toll Revenue Transportation & Processing - 10/1/2009-9/30/2014	622,099.57	44.7%	278,049.20	0.00	265,160.33	2847910	12,888.87
(DRPA-10-0104)	TUC Cleaning Services Custodial Services 11/1/2010-12/31/2013	1,014,000.00	10.8%	109,459.12	0.00	82,610.14	45715	26,848.98
(DRPA-10-105)	PRWT Services, Inc. Part-Time Toll Collectors 11/1/2010 - 10/31/2013	3,081,000.00	12.7%	391,587.42	0.00	328,867.89	various	62,719.53
<b>Total Contract and Engineer Payments</b>								<b><u><u>\$6,467,473.45</u></u></b>

**MONTHLY REPORT**  
**GENERAL PROCUREMENT ACTIVITY**

**During the month of March there were 83 Purchase Orders awarded totaling \$395,889.09.**

**Approx. 15.5% or \$61,362.06 of the monthly dollar total was made available to MBE, WBE and VOB's, representing 42.2% or 35 of the monthly total number of Purchase Orders.**

**Of the total monthly procurement available to MBE's and WBE's, approx. 4.4% or \$2,685.11 was awarded to MBE's and approx. 19.3% or \$11,868.00 was awarded to WBE's.**

**Of the total number of Purchase Orders available to MBE's and WBE's, approx. 14.3% or 5 Purchase Orders were awarded to MBE's and approx. 8.6% or 3 Purchase Orders were awarded to WBE's.**

**REPORT OF THE CHIEF EXECUTIVE OFFICER**

**APRIL 20, 2011**

**ATTACHMENT 4**

**RISK MANAGEMENT AND SAFETY REPORT**

## 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 & April Activity Report.

The DRPA Risk Management & Safety Staff were in attendance for the following meetings from March 24<sup>th</sup> to April 6<sup>th</sup>.

<b>Contractor Meetings Attended By Risk Management &amp; Safety</b>			
DATE	CONTRACTOR	DRPA CONTRACT NO.	PROJECT/WORK AREA
3/24	Puente Construction	WW-13-2010	Pre-construction meeting
3/29	American Asphalt	PATCO 15-M	Pre-Construction Meeting PATCO- Haddonfield & Ashland Stations Parking Lots Rehabilitation
3/30	JPC	WW-15-2009	Bimonthly Safety Meeting Permit Load Vehicle Staging Area
3/30	American Bridge	WWB-12-2009	Bimonthly Safety Meeting WWB Deck Rehabilitation
3/30	Jacobs Engineering	CB-20-2010	Pre-Construction Meeting Commodore Barry Bridge Substation Relocation to Pier E-10
3/30	JPC	PATCO-41-2010	Pre-Construction Meeting
4/1	Carr & Duff	CB-19-2010	Bimonthly Safety Meeting CBB Security & Lighting Improvements
4/5	Aurora	G 21 2010 BFB/WWB	Progress Meeting Standpipe Testing
4/6	Cornell & Company	BR-11-2010	Bimonthly Safety Meeting BRB Misc Structural Repair
4/6	Cornell & Company	BFB-26-2010	Bimonthly BFB Deck Truss Rehabilitation Safety Meeting
<b>Safety Meetings Attended By Safety Specialists * attended by Risk Management also</b>			
DATE		NAME OF MEETING	
3/22	*	Divisional Staff Meeting	
3/24	*	Environmental Coordination Meeting	
3/25	*	Monthly Departmental Meeting Risk Management & Safety Specialists	
4/1		Rules & Procedures Safety Subcommittee Meeting	
<b>Risk Management Meetings Attended By Risk Management</b>			
DATE		NAME OF MEETING	
3/29, 4/5		Weekly Staff Meetings with CAO	
3/25		Conference call with The Graham Company regarding the OCIP and contractors providing safety boat services	
3/30		Conference Call with the CAO, Graham Company and Chartis Insurance Company regarding an OCIP Workers' Compensation claim	
4/4		Renewal Proposal Meeting with CAO & The Graham Company	

The DRPA Risk Management & Safety Staff were involved in the following training activities from March 24th to April 6th.

<b>Safety Training Conducted or Attended By Risk Management &amp; Safety</b>		
<b>DATE</b>		<b>TYPE OF TRAINING</b>
4/2		Contractor Safety Orientation

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

- In March & April, 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 & April.
- Safety Specialists reviewed and commented on various engineering Technical and Special Provisions documents for future DRPA projects.
- Risk Management reviewed and recommended the inclusion of proper insurance requirements on various Requests for Bids from the Purchasing Department, Request for Proposals from the Engineering Department, Finance Department and third party contracts for the Legal Department.

**REPORT OF THE CHIEF EXECUTIVE OFFICER**

**APRIL 20, 2011**

**FOR**

**QUARTER ENDING MARCH 31, 2011**

**ATTACHMENT 5**

**AFFIRMATIVE ACTION**

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

**QUARTER ENDING MARCH 31, 2011**

TOTAL \$ VALUE OF ALL POs AND AGREEMENTS AVAILABLE FOR BID BY MBEs/WBEs/DBEs THIS QUARTER	TOTAL \$ PAID TO MBEs/DBEs/WBEs THIS QUARTER	TOTAL % \$ PAID TO MBEs/WBEs/DBEs THIS QUARTER
\$17,277,806.56	\$5,598,093.75	32.40%

**QUARTER ENDING DECEMBER 31, 2010**

TOTAL \$ VALUE OF POs AND AGREEMENTS AVAILABLE FOR BID BY MBEs/WBEs/DBEs THIS QUARTER	TOTAL \$ PAID TO MBEs/DBEs/WBEs THIS QUARTER	TOTAL % \$ PAID TO MBEs/WBEs/DBEs THIS QUARTER
\$28,363,745.25	\$5,166,562.76	18.22%

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

TOTAL \$ AVAILABLE FOR BID BY MBEs/WBEs/DBEs IN 2011	TOTAL \$ PAID TO MBEs/WBEs/DBEs IN 2011	TOTAL % \$ PAID TO MBEs/WBEs/DBEs IN 2011
\$17,277,806.56	\$5,598,093.75	32.40%

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

\* = The "amount paid" figure does not include all monies paid during the month of January 2011, to contractors and consultants working on Engineering/Construction-related Projects. Due to the payment cycle, OBD&EO staff will not be able to track January payments until late February 2011. These payments will be reflected in Quarter #2 Report year 2011.

TBLE111.SUM

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

**QUARTER ENDING MARCH 31, 2011**

<b>TOTAL \$ VALUE OF ALL CONTRACTS &amp; AGREEMENTS PAID THIS QUARTER</b>	<b>TOTAL \$ PAID TO DBEs/MBEs/WBEs THIS QUARTER</b>	<b>% DOLLARS PAID TO DBEs/MBEs/WBEs THIS QUARTER</b>
\$14,852,981.00	\$5,142,336.00	34.6%
<b>TOTAL # CONTRACTS &amp; AGREEMENTS TOTAL \$ VALUE OF CONTRACTS &amp; AGMTS. ENTERED INTO THIS QUARTER</b>	<b>TOTAL # SUBCONTRACTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER</b>	<b>% CONTRACTS &amp; AGREEMENTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER</b>
(12) \$45,675,705.00	(23) \$16,025,243.00	35%

**QUARTER ENDING DECEMBER 31, 2010**

<b>TOTAL \$ VALUE OF ALL CONTRACTS &amp; AGREEMENTS PAID THIS QUARTER</b>	<b>TOTAL \$ PAID TO DBEs/MBEs/WBEs THIS QUARTER</b>	<b>% DOLLARS PAID TO DBEs/MBEs/WBEs THIS QUARTER</b>
\$24,956,289.00	\$4,616,630.00	18.5%
<b>TOTAL # CONTRACTS &amp; AGREEMENTS TOTAL \$ VALUE OF CONTRACTS &amp; AGMTS. ENTERED INTO THIS QUARTER</b>	<b>TOTAL # SUBCONTRACTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER</b>	<b>% CONTRACTS &amp; AGREEMENTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER</b>
(6) \$37,935,485.00	(13) \$30,636,106.00	81%

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

\* = The "amount paid" figure does not include all monies paid to MW/DBEs during the month of January 2011. Due to the payment cycle, OBD&EO staff will not be able to track January payments until late February 2011. These payments will be reflected in Quarter #2 Report for 2011.

**TBLMAR11&C&E**

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

**QUARTER ENDING MARCH 31, 2011**

<b>TOTAL \$ VALUE OF ALL POs AVAILABLE FOR BID BY MBEs/WBEs THIS QUARTER</b>	<b>TOTAL \$ PAID TO MBEs/WBEs THIS QUARTER</b>	<b>% \$ PAID TO MBEs/WBEs</b>
\$279,519.39	\$123,856.86 MBE = \$17,242.56 WBE = \$106,614.30	44.31% MBE = 6.17% WBE = 38.14%
<b>TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER</b>	<b>TOTAL # POs PAID TO MBEs/ WBEs THIS QUARTER</b>	<b>% POs PAID TO MBEs/WBEs THIS QUARTER</b>
108	35 MBE = 20 WBE = 15	32.41% MBE = 18.52% WBE = 13.89%

**QUARTER ENDING DECEMBER 31, 2010**

<b>TOTAL \$ VALUE OF ALL POs AVAILABLE FOR BID BY MBEs/WBEs/VOBs THIS QUARTER</b>	<b>TOTAL \$ PAID TO MBEs/WBEs/VOBs THIS QUARTER</b>	<b>% \$ PAID TO MBEs/WBEs/VOBs</b>
\$706,527.98	\$152,783.36 MBE = \$66,289.62 WBE = \$85,596.62 VOB = \$897.12	21.62% MBE = 9.38% WBE = 12.12% VOB = .12%
<b>TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER</b>	<b>TOTAL # POs PAID TO MBEs/ WBEs/VOBs THIS QUARTER</b>	<b>% POs PAID TO MBEs/WBEs/VOBs THIS QUARTER</b>
96	50 MBE = 23 WBE = 26 VOB = 1	52.08% MBE = 23.96% WBE = 27.08% VOB = 1.04%

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

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

**QUARTER ENDING MARCH 31, 2011**

<b>TOTAL \$ Pcard PURCHASES</b>	<b>TOTAL \$ Pcard PURCHASES WITH MBEs/WBEs</b>	<b>% \$ PAID TO MBEs/WBEs</b>
\$268,258.61	\$10,995.02 MBE = \$6,674.42 WBE = \$4,321.60	4.10% MBE = 2.49% WBE = 1.61%
<b>TOTAL Pcard TRANSACTIONS</b>	<b>TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs</b>	<b>% OF TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs</b>
1,179	39 MBE = 23 WBE = 16	3.31% MBE = 1.95% WBE = 1.36%

**QUARTER ENDING DECEMBER 31, 2010**

<b>TOTAL \$ Pcard PURCHASES</b>	<b>TOTAL \$ Pcard PURCHASES WITH MBEs/WBEs</b>	<b>% \$ PAID TO MBEs/WBEs</b>
\$251,384.79	\$9,267.06 MBE = \$5,901.98 WBE = \$3,365.08	3.69% MBE = 2.35% WBE = 1.34%
<b>TOTAL Pcard TRANSACTIONS</b>	<b>TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs</b>	<b>% OF TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs</b>
1,112	44 MBE = 33 WBE = 11	3.96% MBE = 2.97% WBE = .99%

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

**PCARD1STQUARTERMAR11**

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

**QUARTER ENDING MARCH 31, 2011**

<b>TOTAL \$ VALUE OF ALL AGREEMENTS PAID THIS QUARTER</b>	<b>TOTAL \$ PAID TO MBEs/WBEs THIS QUARTER</b>	<b>% DOLLARS PAID TO MBEs/WBEs THIS QUARTER</b>
\$1,877,047.56	\$320,945.87	17.10%
<b>TOTAL # AGREEMENTS TOTAL \$ VALUE OF AGREEMENTS ENTERED INTO THIS QUARTER</b>	<b>TOTAL # AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER</b>	<b>% OF AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER</b>
(6) \$380,102.50	\$0.00	0.00%

**QUARTER ENDING DECEMBER 31, 2010**

<b>TOTAL \$ VALUE OF ALL AGREEMENTS PAID THIS QUARTER</b>	<b>TOTAL \$ PAID TO MBEs/WBEs THIS QUARTER</b>	<b>% DOLLARS PAID TO MBEs/WBEs THIS QUARTER</b>
\$2,449,543.48	\$387,882.34	15.83%
<b>TOTAL # AGREEMENTS TOTAL \$ VALUE OF AGREEMENTS ENTERED INTO THIS QUARTER</b>	<b>TOTAL # AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER</b>	<b>% OF AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER</b>
(6) \$5,479,490.00	\$4,095,000.00	74.73%

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

TBLMAR11PS

**DELAWARE RIVER PORT AUTHORITY AFFIRMATIVE ACTION SCORECARD  
ATTACHMENT 5  
QUARTER ENDING MARCH 31, 2011**

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	71	10	14%	8	11%	2	3%	1	1%	0	0%	0	0%	0	0%	11	15%
PROFESSIONALS	96	36	38%	27	28%	5	5%	5	5%	0	0%	0	0%	0	0%	37	39%
TECHNICIANS	50	3	6%	5	10%	1	2%	3	6%	0	0%	0	0%	0	0%	9	18%
SERVICE WORKERS	98	10	10%	16	16%	5	5%	0	0%	1	1%	0	0%	0	0%	22	22%
OFFICE & CLERICAL	124	49	40%	28	23%	4	3%	0	0%	1	1%	1	1%	1	1%	34	27%
CRAFT WORKERS (SKILLED)	132	5	4%	4	3%	4	3%	1	1%	0	0%	0	0%	0	0%	9	7%
<b>TOTALS</b>	<b>571</b>	<b>113</b>	<b>20%</b>	<b>88</b>	<b>15%</b>	<b>21</b>	<b>4%</b>	<b>10</b>	<b>2%</b>	<b>2</b>	<b>0.35%</b>	<b>1</b>	<b>0.18%</b>	<b>122</b>	<b>21%</b>		

**QUARTER ENDING DECEMBER 31, 2010**

EEO CATEGORIES	CURRENT UTILIZATION												TOTAL MINORITY				
	TOTAL		FEMALE		BLACK		HISPANIC		ASIAN		AMERICAN INDIAN		TOTAL MINORITY		#	%	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%			
OFFICIALS & MANAGERS	75	12	16%	9	12%	2	3%	1	1%	0	0%	0	0%	12	16%		
PROFESSIONALS	94	33	35%	26	28%	5	5%	5	5%	0	0%	0	0%	36	38%		
TECHNICIANS	47	3	6%	5	11%	1	2%	3	6%	0	0%	0	0%	9	19%		
SERVICE WORKERS	101	10	10%	16	16%	5	5%	0	0%	1	1%	1	1%	22	22%		
OFFICE & CLERICAL	132	54	41%	32	24%	4	3%	0	0%	1	1%	1	1%	38	29%		
CRAFT WORKERS (SKILLED)	133	5	4%	4	3%	4	3%	1	1%	0	0%	0	0%	9	7%		
<b>TOTALS</b>	<b>582</b>	<b>117</b>	<b>20%</b>	<b>92</b>	<b>16%</b>	<b>21</b>	<b>4%</b>	<b>10</b>	<b>2%</b>	<b>2</b>	<b>0.34%</b>	<b>126</b>	<b>22%</b>				

\* Includes one employee who has self-identified as 2 or more races

**DELAWARE RIVER PORT AUTHORITY AFFIRMATIVE ACTION SCORECARD**  
**ATTACHMENT 5**  
**QUARTER ENDING MARCH 31, 2011**

EEO CATEGORIES	CURRENT UTILIZATION												TOTAL			
	TOTAL EMPLOYEES		FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		TOTAL MINORITY	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	71	14%	8	11%	2	3%	1	1%	0	0%	0	0%	0	0%	11	15%
PROFESSIONALS	96	38%	27	28%	5	5%	5	5%	0	0%	0	0%	0	0%	37	39%
TECHNICIANS	50	6%	5	10%	1	2%	3	6%	0	0%	0	0%	0	0%	9	18%
SERVICE WORKERS	98	10%	16	16%	5	5%	0	0%	1	1%	0	0%	0	0%	22	22%
OFFICE & CLERICAL CRAFT WORKERS (SKILLED)	124	40%	28	23%	4	3%	0	0%	1	1%	1	1%	1	1%	34	27%
	132	4%	4	3%	4	3%	1	1%	0	0%	0	0%	0	0%	9	7%
<b>TOTALS</b>	<b>571</b>	<b>20%</b>	<b>88</b>	<b>15%</b>	<b>21</b>	<b>4%</b>	<b>10</b>	<b>2%</b>	<b>2</b>	<b>0.35%</b>	<b>1</b>	<b>0.18%</b>	<b>122</b>	<b>21%</b>		

**QUARTER ENDING DECEMBER 31, 2010**

EEO CATEGORIES	CURRENT UTILIZATION												TOTAL	
	TOTAL		FEMALE		BLACK		HISPANIC		ASIAN		AMERICAN INDIAN		TOTAL MINORITY	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	75	16%	9	12%	2	3%	1	1%	0	0%	0	0%	12	16%
PROFESSIONALS	94	35%	26	28%	5	5%	5	5%	0	0%	0	0%	36	38%
TECHNICIANS	47	6%	5	11%	1	2%	3	6%	0	0%	0	0%	9	19%
SERVICE WORKERS	101	10%	16	16%	5	5%	0	0%	1	1%	1	1%	22	22%
OFFICE & CLERICAL CRAFT WORKERS (SKILLED)	132	41%	32	24%	4	3%	0	0%	1	1%	1	1%	38	29%
	133	4%	4	3%	4	3%	1	1%	0	0%	0	0%	9	7%
<b>TOTALS</b>	<b>582</b>	<b>20%</b>	<b>92</b>	<b>16%</b>	<b>21</b>	<b>4%</b>	<b>10</b>	<b>2%</b>	<b>2</b>	<b>0.34%</b>	<b>126</b>	<b>22%</b>		

\* Includes one employee who has self-identified as 2 or more races

DELAWARE RIVER PORT AUTHORITY  
MONTHLY LIST OF PAYMENTS 3/1/11 THRU 3/31/11  
MEETING DATE 4/20/2011

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
COUNTRY GAS SERVICES INC	Alternate Fuel	25KTHRES	\$10.50
ARCHER & GREINER	Audit, Legal, Consultant & Other	09-102	\$2,407.50
BALLARD SPAHR ANDREWS & INGERSOLL	Audit, Legal, Consultant & Other	01-140	\$6,058.77
BOWMAN & COMPANY LLP	Audit, Legal, Consultant & Other	08-102	\$14,350.00
BROWN & CONNERY	Audit, Legal, Consultant & Other	09-102	\$17,481.01
DUANE MORRIS, LLP	Audit, Legal, Consultant & Other	09-102	\$16,484.20
JACKSON LEWIS LLP	Audit, Legal, Consultant & Other	09-102	\$4,058.50
JACOBS ENGINEERING GROUP INC	Audit, Legal, Consultant & Other	09-081	\$6,974.70
MONTGOMERY, MCCrackEN, WALKER & RHOADS	Audit, Legal, Consultant & Other	09-102	\$472.50
PARKER MCCAY P.A.	Audit, Legal, Consultant & Other	09-102	\$405.00
PORZIO BROMBERG & NEWMAN, PC	Audit, Legal, Consultant & Other	25KTHRES	\$2,500.00
STATE OF NEW JERSEY	Audit, Legal, Consultant & Other	25KTHRES	\$16,147.70
TIMOTHY J BROWN, ESQUIRE	Audit, Legal, Consultant & Other	25KTHRES	\$1,250.00
TREASURER, STATE OF NEW JERSEY	Audit, Legal, Consultant & Other	25KTHRES	\$300.00
CORNELL & CO INC	BFB Deck Truss Rehabilitation	10-132	\$122,755.00 **
HOWARD NEEDLES TAMMEN & BERGENDOFF	BFB Deck Truss Rehabilitation	10-016	\$69,275.01 **
PAULUS, SOKOLOWSKI, & SARTOR, LLC	BFB Light Duty Maint. Building Design	10-076	\$6,008.77 **
CORNELL & CO INC	BFB Structural Improvements	10-099	\$506,715.70 **
CAMDEN COUNTY TREASURER	Board Meeting Broadcasting	25KTHRES	\$1,693.35
TD WEALTH MANAGEMENT	Bond Custody Fees	PRE 8-18	\$1,500.00
BANK OF NEW YORK	Bond Debt Service	Bond Resolution	\$765,000.00
TD BANK NORTH	Bond Debt Service	Bond Resolution	\$6,447,000.00
STANDARD & POOR'S	Bond Rating Fees	25KTHRES	\$5,000.00
AECOM	BRB & CBB Structural Repairs	08-093	\$12,763.21 **
CORNELL & CO INC	BRB Structural Repairs	10-077	\$674,317.00 **
DAN COSGROVE	Business Meetings	25KTHRES	\$35.00
ENGINEER'S SOCIETY OF WESTERN PENNSYLVANIA	Business Meetings	25KTHRES	\$750.00
GREATER PHILADELPHIA CHAMBER OF COMMERCE	Business Meetings	25KTHRES	\$125.00
JAMES B QUINN	Business Meetings	25KTHRES	\$128.70
KARL D ZIEMER	Business Meetings	25KTHRES	\$14.00
MARK LOPEZ	Business Meetings	25KTHRES	\$36.99
SODEXO, INC & AFFILIATES	Business Meetings	25KTHRES	\$90.00
SOUTHERN NEW JERSEY DEVELOPMENT COUNCIL	Business Meetings	25KTHRES	\$130.00
WESTIN CONVENTION CENTER, PITTSBURGH	Business Meetings	25KTHRES	\$763.98
PORT AUTHORITY TRANSIT	Capital Labor		\$260,049.01 **
DAVID HEMSLEY	CDL License	25KTHRES	\$44.00
ROBERT HAGAN	CDL License	25KTHRES	\$44.00
DELTA DENTAL PLAN OF NEW JERSEY INC	Cobra Reimbursements	10-087	\$946.90
VISION BENEFITS OF AMERICA	Cobra Reimbursements	10-084	\$126.64
SODEXO, INC & AFFILIATES	Commissioner Meeting Expense	25KTHRES	\$150.00
ACCOUNTING PRINCIPALS	Contractual Services	25KTHRES	\$3,628.80
COURT LIAISON SERVICES, LLC	Contractual Services	PRE 8-18	\$2,500.00
SEA TOW DELAWARE RIVER	Contractual Services	10-078	\$425.00
SODEXO, INC & AFFILIATES	Contractual Services	25KTHRES	\$12,000.00
TUCS CLEANING SERVICE, INC.	Custodial Services	10-104	\$26,848.98
BENTLEY SYSTEMS INC	Data Processing	PRE 8-18	\$160.00
ETI, LLC	Data Processing	25KTHRES	\$129.95
LEXISNEXIS	Data Processing	25KTHRES	\$2,318.00
SCHNEIDER ELECTRIC	Data Processing	10-092	\$1,819.42
WORKSTREAM, INC	Data Processing	10-109	\$2,050.00
BRIAN F. EVANS	Decorative Lighting Programming BFB	25KTHRES	\$800.00
ISOBUNKERS, LLC	Diesel Fuel	PRE 8-18	\$3,133.40
CAMDEN COUNTY TREASURER	Disposal Fees	25KTHRES	\$150.00
CLEAN VENTURE INC	Disposal Fees	25KTHRES	\$1,733.80
TEKTRON CORPORATION	DRPA 800mhz Radio Project	08-066	\$6,707.00
CARR & DUFF INC	DRPA 800mhz Radio Project	09-029	\$14,416.66 **
ATLANTIC CITY ELECTRIC	Electricity	UTILITY	\$22,135.14
P S E & G	Electricity	UTILITY	\$58,925.82
PECO ENERGY	Electricity	UTILITY	\$41,991.53

\*\* Capital Expenditure

DELAWARE RIVER PORT AUTHORITY  
MONTHLY LIST OF PAYMENTS 3/1/11 THRU 3/31/11  
MEETING DATE 4/20/2011

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVL.	Electricity	UTILITY	\$7,894.14
DAIDONE ELECTRIC INC / HENKELS & MCCOY	Electrification/Power Distribution	09-050	\$529,183.16 **
DELTA DENTAL PLAN OF NEW JERSEY	Employee Dental Insurance	10-087	\$50,298.85
CIGNA HEALTHCARE - CGLIC	Employee Health Insurance	10-086	\$486,239.20
BARBARA HOLCOMB	Employee Mileage	25KTHRES	\$17.10
BETTY GREGORY	Employee Mileage	25KTHRES	\$37.74
DANIEL J KINKLER	Employee Mileage	25KTHRES	\$12.90
DAVID JENNINGS	Employee Mileage	25KTHRES	\$10.50
DONALD TATHAM	Employee Mileage	25KTHRES	\$136.68
DONNA FRAIETTA	Employee Mileage	25KTHRES	\$6.12
ERIN WATTERSON	Employee Mileage	25KTHRES	\$9.18
GAIL POLK	Employee Mileage	25KTHRES	\$28.56
GERALD BASS	Employee Mileage	25KTHRES	\$18.36
GLENN CARNEY	Employee Mileage	25KTHRES	\$36.72
HOWARD KORSEN	Employee Mileage	25KTHRES	\$81.64
JAMES MURRAY	Employee Mileage	25KTHRES	\$20.40
JEANNE M AFFRUNTI	Employee Mileage	25KTHRES	\$40.70
JOHN A DIRIEGO	Employee Mileage	25KTHRES	\$117.30
JOHN BUCK	Employee Mileage	25KTHRES	\$106.08
JOHN J CAPORELLI	Employee Mileage	25KTHRES	\$7.95
JOHN J. MATHEUSSEN	Employee Mileage	25KTHRES	\$67.70
JOSEPH DIANGELO	Employee Mileage	25KTHRES	\$52.02
JOSEPH EGAN	Employee Mileage	25KTHRES	\$99.40
KEVIN LA MARCA	Employee Mileage	25KTHRES	\$55.36
LINDA HAYES	Employee Mileage	25KTHRES	\$58.00
LINDA WILLIS	Employee Mileage	25KTHRES	\$47.43
MICHAEL MATEY	Employee Mileage	25KTHRES	\$108.12
MICHAEL VENUTO	Employee Mileage	25KTHRES	\$30.69
PATRICK MCCULLOUGH	Employee Mileage	25KTHRES	\$41.82
ROXANNE LEANDER LA ROC	Employee Mileage	25KTHRES	\$18.87
STEPHEN D SUDER	Employee Mileage	25KTHRES	\$196.92
SUSAN SQUILLACE	Employee Mileage	25KTHRES	\$39.78
TONI CORSEY	Employee Mileage	25KTHRES	\$106.08
WILLIAMS EDWARDS	Employee Mileage	25KTHRES	\$9.18
YHANNE BATTLE	Employee Mileage	25KTHRES	\$18.36
AFLAC	Employee Paid Short Term Disability	25KTHRES	\$17,087.22
VISION BENEFITS OF AMERICA	Employee Vision Insurance	10-084	\$5,767.88
AASHTO	Equipment	25KTHRES	\$100.80
AMERICAN ARBITRATION ASSOCIATION	Equipment	25KTHRES	\$150.00
DELL MARKETING L.P.	Equipment	25KTHRES	\$126.89
GRAYBAR ELECTRIC COMPANY INC	Equipment	25KTHRES	\$129.50
MANCINE OPTICAL	Equipment	25KTHRES	\$164.30
SCOTT TESTING INC	Equipment	25KTHRES	\$4,193.00
THOMSON WEST	Equipment	25KTHRES	\$250.00
WOLTERS KLUWER LAW & BUSINESS	Equipment	25KTHRES	\$375.00
BARRIER SYSTEMS INC	Equipment	10-123	\$99,000.00 **
NJ E-ZPASS	E-ZPass Bank Charges	04-031	\$977.48
ACS STATE & LOCAL SOLUTIONS	E-ZPass Clearing Account	04-031	\$54,483.98
AMERICAN EXPRESS	E-ZPass Credit Card Fees	04-031	\$0.90
NJ TURNPIKE AUTHORITY (NJ E-ZPASS)	E-ZPass Credit Card Fees	04-031	\$438,946.70
PAYMENTECH	E-ZPass Credit Card Fees	04-031	\$241.31
ACS STATE & LOCAL SOLUTIONS	E-ZPass Fixed Monthly Operations Fee	04-031	\$25,940.89
ACS STATE & LOCAL SOLUTIONS	E-ZPass VPC	04-031	\$24,294.56
ACS STATE & LOCAL SOLUTIONS	E-ZPass Walk In CSC	04-031	\$41,485.40
INTERNAL REVENUE SERVICE-CHICAGO	Federal/FICA Payroll Taxes		\$744,549.58
PFM GROUP	Financial Advisory Services	25KTHRES	\$3,000.00
ISOBUNKERS, LLC	Gasoline - Unleaded	PRE 8-18	\$5,342.25
ISOBUNKERS, LLC	Gasoline - Unleaded	PRE 8-18	\$27,524.54
JACOBS ENGINEERING GROUP INC	General Engineering Contracts	09-081	\$9,862.23

DELAWARE RIVER PORT AUTHORITY  
MONTHLY LIST OF PAYMENTS 3/1/11 THRU 3/31/11  
MEETING DATE 4/20/2011

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
PENNONI ASSOCIATES INC	General Engineering Contracts	09-001	\$7,546.79
P S E & G	Heat	UTILITY	\$14,325.87
PHILADELPHIA GAS WORKS	Heat	UTILITY	\$17,785.61
SOUTH JERSEY GAS COMPANY	Heat	UTILITY	\$8,754.75
REMINGTON & VERNICK ENGINEERS, INC	Hot Water Generating System BFB	09-001	\$13,607.93 **
GRAHAM COMPANY	Insurance	08-022	\$1,402,496.00
NATIONAL UNION AIGRM SPECIAL BUSINESS	Insurance	08-022	\$13,359.00
PORT AUTHORITY TRANSIT	Intercompany Transfers		\$1,400,000.00
CERTIFIED SPEEDOMETER SERVICE	Investment - PATCO	25KTHRES	\$64.00
HOWARD NEEDLES TAMMEN & BERGENDOFF	Investment - PATCO	09-001	\$1,477.61
O'NEILL CONSULTING CORP	IUOE Health & Welfare	09-097	\$7,501.68
IUOE 542 BENEFIT FUNDS	IUOE Medical Insurance	09-097	\$269,255.25
AECOM	Legal/Consulting Engineers	01-075	\$2,138.23 **
AECOM	Legal/Consulting Engineers	07-018	\$59,233.61 **
STANTEC CONSULTING SERVICES, INC	Legal/Consulting Engineers	09-059	\$31,066.42 **
URBAN ENGINEERS INC	Legal/Consulting Engineers	04-091	\$38,951.74 **
BANK OF AMERICA	Letter of Credit Fees		\$200.00
BMC SOFTWARE INC.	Licensing Fees - Software	25KTHRES	\$11,303.53
BOTTOMLINE TECHNOLOGIES INC	Licensing Fees - Software	25KTHRES	\$6,700.00
ECONOMIC ANALYSIS GROUP, LTD.	Licensing Fees - Software	25KTHRES	\$6,812.97
KNOWLEDGEBROKER, INC.	Licensing Fees - Software	25KTHRES	\$2,750.00
CAMDEN PARKING AUTHORITY	Limited Mobility Parking	25KTHRES	\$340.00
TD BANK NORTH	LOC Fees - 2008 Ref Rev Bonds		\$606,868.66
J. P. MORGAN CHASE BANK, N.A.	LOC Fees - 2010 Ref Rev Bonds	09-075	\$600.00
INTERSTATE MOBILE CARE, INC.	Medical Testing	25KTHRES	\$2,775.00
NJ POLICE TRAFFIC OFFICERS ASSOCIATION	Membership Dues	25KTHRES	\$35.00
PENNSYLVANIA PUBLIC PURCHASING ASSOC.	Membership Dues	25KTHRES	\$15.00
SOCIETY FOR HUMAN RESOURCE MANAGEMENT	Membership Dues	25KTHRES	\$180.00
WORLDATEWORK	Membership Dues	25KTHRES	\$245.00
TEKTRON CORPORATION	Mobile Equipment	25KTHRES	\$6,300.00
TD BANK NORTH	Net Payroll		\$137,533.77
WELLS FARGO BANK, NA	Net Payroll		\$1,803,704.90
N.J. STATE - GIT	NJ Payroll Taxes		\$56,894.31
BROWN'S GRAPHIC SOLUTIONS, INC	Office Supplies	25KTHRES	\$60.25
PAPER MART	Office Supplies	10-096	\$158.75
PAPER MART	Office Supplies	10-096	\$1,111.25
W.B. MASON CO. INC.	Office Supplies	10-155	\$17.02
W.B. MASON CO. INC.	Office Supplies	10-155	\$32.75
W.B. MASON CO. INC.	Office Supplies	10-155	\$33.25
W.B. MASON CO. INC.	Office Supplies	10-155	\$33.54
W.B. MASON CO. INC.	Office Supplies	10-155	\$49.04
W.B. MASON CO. INC.	Office Supplies	10-155	\$51.17
W.B. MASON CO. INC.	Office Supplies	10-155	\$66.48
W.B. MASON CO. INC.	Office Supplies	10-155	\$81.91
W.B. MASON CO. INC.	Office Supplies	10-155	\$87.89
W.B. MASON CO. INC.	Office Supplies	10-155	\$88.32
W.B. MASON CO. INC.	Office Supplies	10-155	\$106.43
W.B. MASON CO. INC.	Office Supplies	10-155	\$121.05
W.B. MASON CO. INC.	Office Supplies	10-155	\$130.74
W.B. MASON CO. INC.	Office Supplies	10-155	\$139.51
W.B. MASON CO. INC.	Office Supplies	10-155	\$179.29
W.B. MASON CO. INC.	Office Supplies	10-155	\$173.17
W.B. MASON CO. INC.	Office Supplies	10-155	\$226.26
W.B. MASON CO. INC.	Office Supplies	10-155	\$289.41
W.B. MASON CO. INC.	Office Supplies	10-155	\$297.92
W.B. MASON CO. INC.	Office Supplies	10-155	\$339.94
W.B. MASON CO. INC.	Office Supplies	10-155	\$340.62
W.B. MASON CO. INC.	Office Supplies	10-155	\$352.83
PA DEPT OF REVENUE	PA Payroll Taxes		\$29,866.12

DELAWARE RIVER PORT AUTHORITY  
MONTHLY LIST OF PAYMENTS 3/1/11 THRU 3/31/11  
MEETING DATE 4/20/2011

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
PA STATE EMP RETIREMENT SYS	PA Pension Employee Share		\$178,524.94
PENNSYLVANIA UNEMPLOYMENT COMPENSATION	PA Unemployment Comp Taxes		\$1,622.19
USA MOBILITY WIRELESS, INC	Pager Rental	25KTHRES	\$19.95
KALIMEX INCORPORATED	Painting - Bridges	25KTHRES	\$15,100.00
PAPER MART	Paper	10-096	\$628.56
AMERICAN ASPHALT CO	Parking Lots	08-032	\$39,324.74 **
ACS STATE & LOCAL SOLUTIONS	Parking TXN Fees	04-031	\$410.86
PRWT SERVICES INC	Part-time Toll Collectors	10-105	\$62,719.53
REMINGTON & VERNICK ENGINEERS, INC	PATCO Biennial Inspection	10-005	\$10,606.22
A.P. CONSTRUCTION INC	PATCO Concourse Improvements	09-034	\$730,741.50 **
GANNETT FLEMING, INC.	PATCO Escalator Replacement Woodcrest	09-061	\$57,092.59 **
UNITED PARCEL SERVICE (UPS)	PATCO Postage	25KTHRES	\$7.01
BURNS ENGINEERING INC	PATCO Power Pole Replacement	09-098	\$125,480.82 **
DAIDONE ELECTRIC INC / HENKELS & MCCOY	PATCO Power Pole Replacement	09-050	\$203,984.61 **
SYSTRA CONSULTING INC	PATCO Shop Annex Building	10-028	\$171,500.63 **
SPRINT	PATCO Telephone	UTILITY	\$1,550.87
VERIZON	PATCO Telephone	UTILITY	\$5,705.14
PNC	P-Card	PRE 8-18	\$92,088.18
N.J. PUBLIC EMPLOYEES RETIREMENT SYSTEM	Pension & Benefits		\$19,763.99
CITY OF PHILADELPHIA	Phila Employee W/H Taxes		\$25,391.30
AMERICAN EXPEDITING COMPANY	Postage	25KTHRES	\$57.50
UNITED PARCEL SERVICE (UPS)	Postage	25KTHRES	\$1,288.96
ALLEN REPRODUCTION CO	Printing	25KTHRES	\$140.70
ALLEN REPRODUCTION CO	Professional Services	PRE 8-18	\$565.00
LEXISNEXIS	Professional Services	25KTHRES	\$100.00
PTC E-ZPASS INTERAGENCY FUND	Professional Services	PRE 8-18	\$70,000.00
RIVERFRONT HEALTH SYSTEMS	Professional Services	25KTHRES	\$10.00
US HEALTH WORKS	Professional Services	25KTHRES	\$396.00
US REGIONAL II OF NJ	Professional Services	25KTHRES	\$201.00
JACOBS ENGINEERING GROUP INC	Program Management	09-081	\$12,614.04 **
GANNETT FLEMING, INC.	Rehabilitation Drainage	09-060	\$26,632.68 **
J. P. MORGAN SECURITIES INC.	Remarketing Fees - 2010 Ref Rev Bonds	09-075	\$75,616.44
AUDIO VISUAL RENTAL SERVICES LLC	Rentals	25KTHRES	\$1,315.00
TRANSPORT PLANNING & SERVICES	Rentals	25KTHRES	\$165.00
U.S.P.S. POSTMASTER	Rentals	25KTHRES	\$110.00
FUJITEC AMERICA INC	Repairs - Bridges	10-095	\$2,056.16
FUJITEC AMERICA INC	Repairs - Bridges	10-095	\$4,112.32
FUJITEC AMERICA INC	Repairs - Bridges	10-095	\$8,898.66
MODERN HANDLING EQUIPMENT	Repairs - Buildings	25KTHRES	\$1,100.00
POTTSTOWN TENT RENTAL	Repairs - Buildings	25KTHRES	\$2,480.00
SCHNEIDER ELECTRIC	Repairs - Buildings	25KTHRES	\$839.30
SIMPLEXGRINNELL, LP	Repairs - Buildings	25KTHRES	\$2,840.00
A & S SPRINKLER CO. INC.	Repairs - Equipment	25KTHRES	\$525.00
FERGUSON & MC CANN INC	Repairs - Equipment	25KTHRES	\$130.00
FUJITEC AMERICA INC	Repairs - Equipment	10-095	\$1,028.08
TRI-COUNTY, INC.	Repairs - Equipment	25KTHRES	\$90.00
FERGUSON & MC CANN INC	Repairs - Heating/AC System	25KTHRES	\$130.00
CAMDEN COMPUTERS INC (CCI)	Repairs - Office Equipment	25KTHRES	\$370.00
DELAWARE VALLEY OFFICE EQUIP	Repairs - Office Equipment	25KTHRES	\$125.00
DELAWARE VALLEY OFFICE EQUIP	Repairs - Office Equipment	25KTHRES	\$497.00
ONE CALL SYSTEMS, INC	Repairs - Signs	25KTHRES	\$37.45
AIRGAS SAFETY	Repairs Bridge	25KTHRES	\$4,849.85 **
REMINGTON & VERNICK ENGINEERS, INC	Repairs to Buildings	09-001	\$2,258.69 **
AMERICAN ASPHALT CO	Replacement of Roadway	25KTHRES	\$2,502.00
AARP HEALTH CARE OPTIONS	Retiree Medical Insurance	10-108	\$120,813.14
CIGNA HEALTHCARE - CGLIC	Retiree Medical Insurance	10-086	\$289,978.36
HORIZON BLUE CROSS BLUE SHIELD OF NJ	Retiree Medical Insurance	10-107	\$54,488.19
JEAN DOLLY	Retiree Medical Insurance	25KTHRES	\$239.34
INTERNATIONAL SALT CO	Snow Removal - Salt	10-153	\$10,491.19

DELAWARE RIVER PORT AUTHORITY  
MONTHLY LIST OF PAYMENTS 3/1/11 THRU 3/31/11  
MEETING DATE 4/20/2011

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
INTERNATIONAL SALT CO	Snow Removal - Salt	10-153	\$24,134.18
MERRETT HARDWARE & SUPPLIES	Snow Removal - Salt	25KTHRES	\$1,954.40
SUNGARD AVAILABILITY SERVICES LP	Soft/Hardware Service Contracts	10-135	\$1,028.00
SUNGARD AVAILABILITY SERVICES LP	Soft/Hardware Service Contracts	CEOEMG	\$3,576.00
A&A GLOVE & SAFETY CO.	Stores Inventory	25KTHRES	\$2,216.92
ARBILL SAFETY PRODUCTS	Stores Inventory	25KTHRES	\$588.00
BDF INDUSTRIAL FASTENERS	Stores Inventory	25KTHRES	\$124.00
BDF INDUSTRIAL FASTENERS	Stores Inventory	25KTHRES	\$336.00
BESTWORK INDUSTRIES FOR THE BLIND	Stores Inventory	25KTHRES	\$1,712.50
COOPER ELECTRIC SUPPLY CO	Stores Inventory	25KTHRES	\$875.70
COOPER ELECTRIC SUPPLY CO	Stores Inventory	25KTHRES	\$2,274.00
FRANKLIN ELECTRIC CO	Stores Inventory	25KTHRES	\$1,887.68
H A DE HART AND SON	Stores Inventory	25KTHRES	\$5,672.68
HENKE MANUFACTURING	Stores Inventory	25KTHRES	\$2,800.00
JAN COMMUNICATIONS INC	Stores Inventory	25KTHRES	\$516.04
M A BRUDER & SONS INC	Stores Inventory	25KTHRES	\$354.60
MULTIFACET, INC.	Stores Inventory	25KTHRES	\$216.93
MULTIFACET, INC.	Stores Inventory	25KTHRES	\$398.57
PERFECT IMAGE CARTRIDGE SOLUTIONS	Stores Inventory	25KTHRES	\$2,293.30
PITRONE & ASSOCIATES	Stores Inventory	25KTHRES	\$1,164.95
RIBBONS EXPRESS INC	Stores Inventory	25KTHRES	\$1,357.00
RUMSEY ELECTRIC CO	Stores Inventory	25KTHRES	\$381.60
TIRE CORRAL OF AMERICA	Stores Inventory	25KTHRES	\$6,865.00
WHARTON HARDWARE & SUPPLY	Stores Inventory	25KTHRES	\$510.48
Y-PERS	Stores Inventory	25KTHRES	\$892.00
Y-PERS	Stores Inventory	25KTHRES	\$1,260.00
DIRECTV	Subscriptions	25KTHRES	\$24.00
MCGRAW HILL CONSTRUCTION ENR	Subscriptions	25KTHRES	\$82.00
MINORITY BUSINESS ENTREPRENEUR	Subscriptions	25KTHRES	\$18.00
COOPER ELECTRIC SUPPLY CO	Supplies	25KTHRES	\$3,305.60
SOUTH JERSEY WELDING	Supplies	25KTHRES	\$392.45
TRI-M GROUP LLC	Supplies	25KTHRES	\$6,000.00
VALLEY NATIONAL GASES INC.	Supplies	25KTHRES	\$282.84
UBS GLOBAL ASSET MANAGEMENT	Swap Interest Payments	DRPA-01-019	\$3,276,711.54
AT&T	Telephone	UTILITY	\$431.50
AT&T TELECONFERENCE SERVICES	Telephone	UTILITY	\$409.44
SPRINT	Telephone	UTILITY	\$5,274.03
VERIZON	Telephone	UTILITY	\$6,351.77
VERIZON	Telephone	UTILITY	\$22,820.56
VERIZON WIRELESS	Telephone	UTILITY	\$3,816.57
CAMDEN COUNTY TREASURER	Testing and Inspection Fees	25KTHRES	\$50.00
DUNBAR ARMORED	Toll Deposit Processing Fee	25KTHRES	\$12,888.87
ROBERT COX	Toll Refunds	25KTHRES	\$10.00
RONVELL TILLMAN	Toll Refunds	25KTHRES	\$8.00
BUSINESS 21 PUBLISHING	Training - Registration	25KTHRES	\$657.00
CENTER FOR COMPETITIVE MANAGEMENT	Training - Registration	25KTHRES	\$199.00
CENTER FOR PROFESSIONAL EDUCATION	Training - Registration	25KTHRES	\$199.00
CPA CROSSINGS, LLC	Training - Registration	25KTHRES	\$237.00
ECORNELL	Training - Registration	25KTHRES	\$2,465.00
ENTERPRISE CENTER AT BCC	Training - Registration	25KTHRES	\$4,200.00
FRED PRYOR SEMINARS	Training - Registration	25KTHRES	\$149.00
HOLTZ LEARNING CENTERS, LTD	Training - Registration	25KTHRES	\$370.00
INTELLADON CORPORATION	Training - Registration	25KTHRES	\$24,250.00
INTERNATIONAL ASSOC FOR PROPERTY	Training - Registration	25KTHRES	\$675.00
M. LEE SMITH PUBLISHERS LLC	Training - Registration	25KTHRES	\$247.00
NEW JERSEY INSTITUTE	Training - Registration	25KTHRES	\$418.00
POWERPHONE INC	Training - Registration	25KTHRES	\$658.00
RARITAN VALLEY COMMUNITY COLLEGE	Training - Registration	25KTHRES	\$540.00
RUTGERS, THE STATE UNIVERSITY OF NJ	Training - Registration	25KTHRES	\$950.00

DELAWARE RIVER PORT AUTHORITY  
MONTHLY LIST OF PAYMENTS 3/1/11 THRU 3/31/11  
MEETING DATE 4/20/2011

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
TRI-STATE HRMA	Training - Registration	25KTHRES	\$525.00
MICHAEL VENUTO	Training, Travel and Subsistence	25KTHRES	\$55.16
ACS STATE & LOCAL SOLUTIONS	Transaction Fees	04-031	\$28,421.61
ACS STATE & LOCAL SOLUTIONS	Transaction Fees	04-031	\$151,671.58
LTK ENGINEERING SERVICES	Transit Car Overhaul	07-019	\$48,490.76
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	PRE 8-18	\$128.50
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	PRE 8-18	\$128.50
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	PRE 8-18	\$128.50
CHRIS GRUSEMEYER	Tuition Reimbursement	25KTHRES	\$1,561.50
JENNIFER MCCARTHY	Tuition Reimbursement	25KTHRES	\$2,320.00
NEW JERSEY DEPT. OF LABOR & WORKFORCE	Unemployment Tax		\$24,673.76
PENNSYLVANIA UNEMPLOYMENT COMPENSATION	Unemployment Tax		\$2,999.59
ARAMARK UNIFORM SERVICES, INC.	Uniforms	PRE 8-18	\$304.14
RED THE UNIFORM TAILOR	Uniforms	10-136	\$30.00
RICKY'S A&N/P.L.J. SAFETY	Uniforms	25KTHRES	\$590.00
SAMZIE'S UNIFORMS	Uniforms	25KTHRES	\$546.00
EMPLOYEE PASS-THROUGH PAYMENTS	Union Dues, Emp. Contributions, Wage Attachments		\$250,853.77
CERTIFIED SPEEDOMETER SERVICE	Vehicle Repairs - Outside	25KTHRES	\$736.00
CERTIFIED SPEEDOMETER SERVICE	Vehicle Supplies	25KTHRES	\$160.00
PROVIDENT LIFE & ACCIDENT INSURANCE CO	Voluntary Disability Program	PRE 8-18	\$259.20
CAMDEN COUNTY MUA	Water and Sewer	UTILITY	\$1,732.50
NESTLE WATERS NORTH AMERICA	Water and Sewer	PRE 8-18	\$576.16
NEW JERSEY AMERICAN WATER	Water and Sewer	UTILITY	\$261.96
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVL.	Water and Sewer	UTILITY	\$10.64
SCIBAL	Workmen's Compensation	10-116	\$80,702.15
WSP-SELLS DBA CHAS H SELLS INC	WWB Biennial Inspection	10-004	\$54,586.46
AMERICAN BRIDGE CO	WWB Deck Replacement	10-020	\$2,084,877.38 **
URBAN ENGINEERS, INC./URS, A JOINT VENTURE	WWB Deck Replacement	10-021	\$512,314.67 **
URBAN ENGINEERS INC	WWB Deck Replacement	09-001	\$7,176.08 **
STV, INC	WWB Express E-ZPass Study	09-001	\$7,772.82 **
JPC GROUP	WWB Permit Staging Area	10-144	\$111,114.00 **
HOWARD NEEDLES TAMMEN & BERGENDOFF	WWB Toll Plaza Rehabilitation	09-001	\$22,049.83 **
			\$26,991,336.70

**DELAWARE RIVER PORT AUTHORITY**  
**BALANCE SHEET**  
**DECEMBER 31, 2010**  
(Unaudited)

	Capital Fund	Restricted Funds		Revenue Fund	Maintenance Reserve Fund	Restricted Funds		Bond Reserve Funds	General Fund	December 31, 2010		(Unaudited) Dec. 31, 2009
ASSETS	Project Funds	Funds	Bond Service Funds	Funds	Funds	Bond Service Funds	Funds	Funds	Combined Total	Combined Total	Combined Total	
Cash (Schedule 1)									498,810.98	4,741,031.70	4,383,611.00	
Investment in securities (Schedule 2):												
Restricted	200,040,961.76	200,040,961.76	65,806,466.64	65,806,466.64	4,097,421.35	4,097,421.35	111,856,703.62	260,276,347.54	381,801,553.37	273,673,404.24	251,635,974.02	
Unrestricted								260,276,347.54	655,474,957.61	655,474,957.61	448,737,477.45	
Accrued interest receivable		3,604.64							634,835.70	638,440.34	784,844.09	
Accounts receivable									6,462,355.91	10,737,347.74	12,458,696.00	
Transit system and stores inventory									5,826,234.38	6,192,536.52	6,561,219.11	
Prepaid expenses and other assets									1,154,380.17	3,603,145.77	3,587,397.07	
Economic development loans - Net (Schedule 5)									22,194,478.42	22,194,478.42	22,752,953.67	
Investment in facilities	\$1,704,009,563.16								707,246.94	1,704,716,810.10	1,645,016,474.91	
Less accumulated depreciation	609,125,844.49								12,017.25	609,137,861.74	570,527,300.36	
	1,094,883,718.67								695,229.69	1,095,578,948.36	1,074,489,174.55	
Debt issuance cost, net of amortization	14,357,882.99								58,814,433.43	73,172,316.42	38,539,334.94	
	<u>\$1,109,241,601.66</u>	<u>200,581,397.37</u>	<u>65,806,466.64</u>	<u>4,097,421.35</u>	<u>111,856,703.62</u>	<u>356,557,106.22</u>	<u>1,872,333,202.88</u>	<u>1,612,294,707.88</u>	<u>1,612,294,707.88</u>	<u>1,612,294,707.88</u>	<u>1,612,294,707.88</u>	

**LIABILITIES AND FUND EQUITIES**

Accounts payable:												
Retained amount on contracts									8,942,960.28	9,068,247.08	5,165,094.56	
Other									8,520,561.33	16,195,513.45	17,409,799.26	
Accrued liabilities:									17,463,521.61	25,263,760.53	22,574,893.82	
Interest												
Pension												
Sick and vacation leave benefits									205,842.98	18,787,507.83	21,889,071.31	
Other (includes OPEB liability)									1,725,438.32	174,742.80	568,588.67	
Deferred revenue									14,251,058.00	39,097,897.79	4,535,947.72	
Provisions:									16,182,339.30	62,636,019.03	29,595,437.38	
Repainting												
Other												
Funded and long term debt												
Total Liabilities	1,055,973,524.88								327,336,875.89	1,383,310,400.77	1,115,175,751.28	
Fund Equities	53,268,076.78	200,581,397.37	47,018,958.81	4,097,421.35	111,856,703.62	65,806,466.64	111,856,703.62	362,748,255.95	64,384,766.15	1,546,860,330.03	1,266,451,242.66	
	<u>\$1,109,241,601.66</u>	<u>200,581,397.37</u>	<u>47,018,958.81</u>	<u>4,097,421.35</u>	<u>111,856,703.62</u>	<u>65,806,466.64</u>	<u>111,856,703.62</u>	<u>356,557,106.22</u>	<u>69,074,951.93</u>	<u>1,872,333,202.88</u>	<u>1,872,333,202.88</u>	<u>1,612,294,707.88</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.

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

	Year ending		4th Quarter 2009	
	December 31, 2010	December 31, 2009	4th Quarter 2010	4th Quarter 2009
Operating revenues and expenses:				
Bridge:				
Tolls (Schedule 4)	\$243,878,554.55	\$242,619,765.51	\$59,476,431.31	\$58,599,290.25
Other operating revenues	4,946,128.11	5,045,001.16	1,449,818.23	1,399,721.36
Operating expenses	52,972,215.18	50,469,683.07	15,360,795.51	13,761,727.09
Depreciation	30,707,677.84	28,898,866.88	9,088,022.47	6,430,740.02
Transit system:				
Passenger fares	22,057,817.17	22,075,886.09	5,528,322.35	5,252,682.17
Other operating revenues	1,882,548.69	1,589,081.08	452,338.07	381,508.29
Operating expenses	46,900,199.42	47,811,451.80	14,506,158.41	16,985,101.00
Lease & Community impact expense	3,472,532.76	3,482,772.00	868,133.19	870,693.00
Depreciation	15,318,724.34	14,910,248.61	4,317,909.50	4,684,629.06
General Administration expenses	(41,751,090.66)	(42,539,505.24)	(13,711,540.88)	(16,906,232.60)
Operating revenues in excess of expenses	123,393,698.98	125,756,711.48	22,765,890.88	22,900,311.90
Interest income (Schedule 3)	47,663,819.46	37,008,591.10	20,863,574.42	14,658,315.16
Interest on funded debt (Note 12):				
Port District Project bonds, Series 1998	(3,897,492.12)	(4,028,625.12)	2,130,023.97	(1,217,012.28)
Refunding Revenue bonds, Series 1998	1,934.17	(1,263,037.26)	932,002.09	(339,488.25)
Revenue bonds, Series 1999	(30,999,887.30)	(24,607,682.28)	(6,680,449.74)	(6,151,920.57)
Port District Project bonds, Series 1999	(12,504,539.16)	(10,588,180.20)	(3,126,134.79)	(2,647,045.05)
Port District Project bonds, Series 2001	(6,324,983.88)	(6,674,251.44)	(1,581,245.97)	(1,668,562.86)
Refunding Revenue bonds, Series 2010	(814,813.17)	-	(280,344.10)	-
Revenue bonds, Series 2010	(7,792,998.78)	-	(3,896,499.39)	-
Refunding Revenue bonds, Series 2008	(19,858,083.35)	(20,665,195.71)	(5,151,058.92)	(5,281,322.14)
Excess of revenues over expenses	1,942,417.98	30,181,282.45	(13,633,189.68)	(6,651,504.33)
before other income (expenses)				
Other income (expenses):				
Other	(3,549,196.40)	(1,752,275.45)	(2,562,324.72)	(1,449,190.15)
Port of Philadelphia and Camden	(473,105.18)	(636,941.30)	(257,467.11)	(26,532.84)
Depreciation and Amortization	(1,752,978.67)	(1,966,422.25)	(307,650.67)	(545,423.95)
Income (Loss) before other activities	(3,832,862.27)	25,825,643.45	(16,760,632.18)	(8,672,651.27)
Economic Development Activities	(37,657,152.54)	(26,788,342.71)	(5,597,848.98)	(4,208,120.53)
Net Income (Loss)	<u>(\$41,490,014.81)</u>	<u>(\$962,699.26)</u>	<u>(\$22,358,481.16)</u>	<u>(\$12,880,771.80)</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ending December 31 (Unaudited)

	<b>12 Months 2010</b>	<b>12 Months 2009</b>
<b>OPERATING ACTIVITIES:</b>		
Operating revenues in excess of expenses	\$75,729,879.52	\$88,748,120.38
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	47,779,380.85	45,775,537.74
Port of Philadelphia and Camden Economic development activities	(473,105.18) (37,657,152.54)	(636,941.30) (26,788,342.71)
Changes in assets and liabilities which provided (used) cash:		
Accounts receivable	1,721,348.26	(766,274.96)
Economic development loans - Net	558,475.25	679,943.01
Transit system and stores inventory	368,682.59	(333,189.39)
Prepaid expenses and other assets	(15,748.70)	(104,016.93)
Accounts payable	2,688,866.71	3,697,551.91
Accrued liabilities	9,148,537.43	9,408,033.46
Deferred revenue	(556,188.00)	(1,315,822.03)
Repainting provision	4,351,200.00	4,152,000.00
Other provisions	(256,414.78)	(229,677.65)
Other	(5,302,175.07)	(3,718,697.70)
Net cash provided by operating activities	<u>98,085,586.34</u>	<u>118,568,223.83</u>
<b>CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition and construction of capital assets	(68,068,587.37)	(74,351,804.41)
Cash provided by capital grants	20,318,855.15	12,578,446.21
Issuance of new debt	658,375,000.00	-
Repayment of funded debt	(389,805,000.00)	(36,313,687.65)
Interest paid	(120,360,759.06)	(62,736,421.51)
Proceeds from facility disposals	-	-
Net cash used for capital and related financing activities	<u>100,459,508.72</u>	<u>(160,823,467.36)</u>
<b>NET DECREASE IN CASH BEFORE INVESTING ACTIVITIES</b>	<u>198,545,095.06</u>	<u>(42,255,243.53)</u>
<b>INVESTMENT ACTIVITIES:</b>		
Unrestricted:		
Net Proceeds from sale (purchases) of investments	<u>(76,571,900.81)</u>	<u>10,468,590.77</u>
Decrease (Increase) in investments	<u>(76,571,900.81)</u>	<u>10,468,590.77</u>
Restricted:		
Net Proceeds from sale (purchases) of investments	<u>(130,165,579.35)</u>	<u>22,579,170.41</u>
Decrease in investments	<u>(130,165,579.35)</u>	<u>22,579,170.41</u>
Receipts of interest	<u>8,549,805.80</u>	<u>9,193,310.80</u>
Net cash provided by investing activities	<u>(198,187,674.36)</u>	<u>42,241,071.98</u>
<b>NET INCREASE IN CASH</b>	<b>357,420.70</b>	<b>(14,171.55)</b>
<b>CASH, BEGINNING OF YEAR</b>	<u>4,383,611.00</u>	<u>4,397,782.55</u>
<b>CASH, END OF PERIOD</b>	<u><b>\$4,741,031.70</b></u>	<u><b>\$4,383,611.00</b></u>
<b>CASH AT DECEMBER 31</b>		
Unrestricted	\$4,204,200.73	\$3,846,780.03
Restricted	536,830.97	536,830.97
	<u><b>\$4,741,031.70</b></u>	<u><b>\$4,383,611.00</b></u>

**DELAWARE RIVER PORT AUTHORITY**  
**STATEMENT OF CHANGES IN FUND EQUITIES**  
**FOR THE PERIOD ENDED DECEMBER 31, 2010**  
(Unaudited)

	Restricted Funds		Restricted Funds		Restricted Funds		Debt Service Reserve Funds	General Fund	Combined Total
	Capital Fund	Project Funds	Maintenance Reserve Fund	Debt Service Funds	Revenue Fund	Debt Service Funds			
<b>Fund equities at January 1, 2010</b>	\$306,407,527.66	71,565,540.13	3,949,558.92	47,663,455.16	(73,764,353.22)	3,949,558.92	107,108,784.11	(117,087,047.54)	<b>\$345,843,465.22</b>
<b>Revenue and expenses:</b>									
Operating revenues					248,631,668.02			24,133,380.50	272,765,048.52
Operating expenses	(46,026,402.18)				(49,865,722.93)			(53,479,224.43)	(149,371,349.54)
General administration expenses					(47,663,819.46)			-	(47,663,819.46)
Interest income		261,014.19	147,862.43	77,019.41	365,014.73		3,375,259.40	4,177,231.89	8,403,402.05
Economic development activities								(37,657,152.54)	(37,657,152.54)
Interest on funded debt	(1,186,082.27)			(76,689,412.00)				(4,315,369.32)	(82,190,863.59)
Other income (expenses)	(3,988,523.96)				(808,311.47)			(978,444.82)	(5,775,280.25)
	(51,201,008.41)	261,014.19	147,862.43	(76,612,392.59)	150,658,828.89		3,375,259.40	(68,119,578.72)	(41,490,014.81)
<b>Contributions for capital improvements, additions and other projects</b>					715,469.17			19,603,385.98	20,318,855.15
<b>Interfund transfers and payments:</b>									
Bond service								(25,657,318.75)	
Funds in excess of Bond Reserve requirement					(88,386,886.60)		114,044,205.35		
Funds free and clear of any lien or pledge							2,368,690.89		
Retirement of Bonds					(74,797,004.91)			74,797,004.91	
Net equity From 2010 Rev Bonds D	28,715,000.00			(40,445,000.00)				11,730,000.00	
Net equity from 2007 Ref Rev Bonds	(303,741,351.00)	300,000,000.00					3,741,351.00	(800,567.29)	(800,567.29)
Net equity from 2010 Ref Rev Bonds	1,601,134.58								
Funds for permitted capital expenditures		(134,964,572.00)			415,411.32			134,549,160.68	1,601,134.58
Funds for permitted port projects		(36,280,584.95)						36,280,584.95	
Capital additions	71,486,773.95							(71,486,773.95)	
<b>Fund equities at December 31, 2010</b>	<b>\$53,268,076.78</b>	<b>200,581,397.37</b>	<b>4,097,421.35</b>	<b>47,018,958.81</b>	<b>(85,158,535.35)</b>	<b>4,097,421.35</b>	<b>111,856,703.62</b>	<b>(6,191,149.73)</b>	<b>\$325,472,872.85</b>

**NOTES TO COMBINED FINANCIAL STATEMENTS  
For the Year Ending December 31, 2010 (Dollars in Thousands)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of Operations** - The Delaware River Port Authority (the "Authority") is a public corporate instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State") created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry, and Betsy Ross bridges. The Authority has also constructed and owns a high-speed transit system that is operated by the Port Authority Transit Corporation (PATCO). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey. Among its powers, the Authority is responsible for regional economic development and the unification of certain port facilities of the Delaware River. The Authority's Port of Philadelphia and Camden Department (PPC) is responsible for the operation of the Philadelphia Cruise Terminal at Pier 1 at the former Navy Yard and the Riverlink Ferry System. The costs of providing facilities and services to the general public on a continuing basis are recovered primarily in the form of tolls and fares. The Authority is a member of the E-ZPass Interagency Group, the largest interoperable Electronic Toll Collection System in the world, comprised of twenty-two (22) agencies in eleven (11) states. Through December of 2010, customer participation in the E-ZPass electronic toll collection process grew to approximately sixty-seven percent (67%) of its toll collection activity during rush hour periods. E-ZPass revenues now exceed sixty three percent (63%) of total toll revenues.

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

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

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

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

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

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

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

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

**H. Maintenance and Repainting** - Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred. The Authority uses accrual accounting to record the projected cost of bridge repainting (a non-cash charge that involves debiting an expense and crediting an associated liability). Amounts sufficient to meet the estimated cost to repaint the bridges are provided by periodic charges to operations.

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

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

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

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

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

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

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

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

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

**M. Debt Management** - Total outstanding bond debt reflected on the balance sheet is net of unamortized bond discounts, premiums, and loss on defeasance (Note 12). The Authority presently has two interest rate hedge (swap) agreements with the Bank of America, N.A. and two interest rate hedge (swap) agreements with UBS AG (Paine Webber) to hedge interest rates on a portion of its outstanding long-term debt. Other than the net upfront option and exercise payments resulting from these agreements, which have been recorded as deferred revenue, no amounts are recorded in the financial statements (Note 4).

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

The Port District Project Bond Indentures require the following: the adopted budget must set forth, inter alia, the PATCO 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. The Authority must also include the debt service payable on the Bonds and any Additional Subordinated Indebtedness during the ensuing fiscal year and all amounts required to be paid by the Authority into the Debt Service Reserve Fund or the Rebate Fund or to any Reserve Fund Credit Facility Issuer during the ensuing fiscal year. On or before December 31, in each fiscal year, the Authority must file a copy of the Annual Budget for the ensuing fiscal year with the Trustees and Credit Facility Issuer.

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

**O. 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.

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

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

## 2. CASH AND CASH EQUIVALENTS

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Authority’s deposits might not be recovered. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2010 and December 31, 2009, the Authority’s bank balances of \$4,741 and \$4,384 respectively, were exposed to custodial credit risk as follows:

	<u>2010</u>	<u>2009</u>
Uninsured and uncollateralized	<u>\$ 4,241</u>	<u>\$ 3,884</u>

## 3. INVESTMENT IN SECURITIES

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

**Custodial Credit Risk Related to Investments** - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

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

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

**Concentration of Credit Risk** - The Authority’s policy on the concentration of credit risk states that no limitations exist on the purchase of investments in obligations of the U.S. government and U.S. federal agencies since they are fully guaranteed by the U.S. government. For the purchase of investments in obligations of all other issuers, total investments held from any one issuer shall not exceed ten percent (10%) of the aggregate market value of the entire portfolio, except for repurchase agreements, which, from any one issuer, shall not exceed twenty-five percent (25%) of the aggregate market value of the portfolio.

#### 4. DERIVATIVE INSTRUMENTS

**Objective of the Derivatives** - During 2000 and 2001, the Authority entered into seven interest rate hedge agreements that provided the Authority with net up-front payments totaling \$44,642. In accordance with the 2000 Swaptions (hereinafter defined), the counterparty has the option to require the Authority to enter into a pay-variable / receive fixed interest rate swap. In accordance with the 1995 Revenue Bonds Swaption and the 1999 Revenue Bonds Swaption (as both such terms are hereinafter defined), the counterparty had the option to require the Authority to enter into a pay-fixed/receive variable interest rate swap.

Of the seven interest rate hedge agreements, three have been terminated. One interest rate hedge agreement with Lehman Brothers Financial Products Inc. ("Lehman Brothers"), with a notional amount of \$50,000, was terminated by its terms in 2002 at no cost to the Authority. A second swap agreement with Lehman Brothers, the 1998 Port District Project Bonds, Series B Swaption with a notional amount of \$66,065 was exercised by Lehman in January 2008. It was subsequently terminated in December 2008 when the Authority made a net termination payment of \$13,286 to Lehman Brothers. Similarly, the 1999 Port District Project Bonds, Series B Swaption, with a notional amount of \$108,500 was exercised by UBS AG ("UBS") effective on January 1, 2010. It was terminated on January 7, 2010, and the Authority made a termination payment of \$33,675 to UBS on January 11, 2010.

**Significant Terms of the Derivatives** - The four remaining interest rate hedge agreements are described below. As set forth below, each of the interest rate hedge agreements had, as of September 30, 2010, negative value to the Authority, meaning that if such agreements were terminated as of such date, the Authority would have to pay approximately the amounts shown in parentheses. As of December 31, 2010, only the 1995 Revenue Bonds and 1999 Revenue Bonds swaptions, mentioned below, have commenced, which involve the monthly transfer of net swap payments between the Authority and UBS, the counterparty. The Authority is current on all swap payments.

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

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

In consideration for entering into the 2000 Swaptions, the Authority received net up-front, non-refundable option payments in the aggregate amount of \$1,125 from Bank of America N.A., which have been recorded as deferred revenue and are being amortized.

As of December 31, 2010, Swaption # 1 had a fair value of (\$1,602) and Swaption #2 had a fair value of (\$422). (For the method of valuation, see "Fair Value", Note 4).

##### **2001 Swaptions**

**1995 Revenue Bonds Swap** - On May 2, 2001, the Authority entered into the 1995 Revenue Bonds Swap with UBS AG in the notional amount of \$358,215. Under the 1995 Revenue Bonds Swap, (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 Swap which amortizes annually 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 Swap 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 Swap are insured by Ambac Assurance. In addition to other Events of Default and Termination Events (as defined in the 1995 Revenue Bond Swap), 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 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 1995 Revenue Bonds Swap, the Authority received a net up-front, non-refundable option payment in the amount of \$18,401 from UBS AG, which has been recorded as deferred revenue and is being amortized.

On September 3, 2005, UBS advised the Authority that it was exercising its option on this swap as of January 1, 2006. As a result, UBS AG paid the Authority \$7,144 on January 3, 2006 as an exercise premium. On February 1, 2006, the first monthly net swap payment, for the period January 3<sup>rd</sup> thru January 31<sup>st</sup>, was made to UBS AG in the amount of \$694. The Authority is current on all of its net swap payments payable to UBS, which have totaled \$18.3 million during 2010.

As of December 31, 2010, the fair value of the 1995 Revenue Bond Swap was (\$88,470). (For the method of valuation, see “Fair Value”, Note 4).

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

If 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 Swaption, so long as no Insurer Credit Event (as defined therein) has occurred, no Early Termination Date can be designated unless Ambac Assurance has consented in writing thereto.

In consideration for entering into the 1999 Revenue Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$16,478 from UBS AG, which has been recorded as deferred revenue and is being amortized.

The 1999 Revenue Bonds Swaption was exercised by UBS AG on September 3, 2009 and the Authority began accruing interest on the swap as of January 1, 2010. The Authority made its initial net payment on the swap on February 1, 2010, representing January’s accrued interest. The Authority is current on all of its net swap payments payable to UBS, which have totaled \$22.4 million through December 31, 2010.

As of December 31, 2010, the fair value of the 1999 Revenue Bond Swaption was (\$112,412). (For the method of valuation, see “Fair Value”, Note 4).

**1999 Port District Project Bonds, Series B Swaption(Terminated January, 2010)** - On May 2, 2001, the Authority entered into an interest rate hedge agreement with UBS AG with respect to the Authority's Port District Project Bonds, Series B of 1999 in the initial notional amount of \$108,470 (the "1999 Port District Project Bonds Swaption"). Under the 1999 Port District Project 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 Port District Project Bonds Swaption commence on the January 1 next succeeding the exercise of the option. Under the 1999 Port District Project Bonds Swaption, if exercised, (i) UBS AG is obligated to pay periodic payments (payable monthly) to the Authority based upon a variable rate of 66% of the USD-LIBOR-BBA index and (ii) the Authority is obligated to pay periodic payments (payable monthly) to UBS AG based upon a fixed rate of 5.595% per annum. The periodic interest rates are applied to the notional amount of the 1999 Port District Project Bonds Swaption which amortizes annually from its initial notional amount commencing January 1, 2011. Only the net difference in the periodic payments is to be exchanged between the Authority and UBS AG.

If exercised, the 1999 Port District Project Bonds Swaption would continue (unless earlier terminated) through January 1, 2026. The Authority's obligations under the 1999 Port District Project Bonds Swaption are unsecured general corporate obligations. Regularly scheduled periodic payments to be made by the Authority under the 1999 Port District Project 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 or bonds issued under the 1999 Port District Project Bond Indenture (hereinafter defined) under which the 1999 Port District Project Bonds were issued (without consideration of municipal bond insurance or credit enhancement) falls below "Baa3" with respect to Moody's or "BBB-" with respect to S&P or Fitch, or Bonds or bonds issued under the 1999 Port District Project Bond Indenture cease to be rated by Moody's, S&P or Fitch (and such rating agencies are still in the business of rating obligations such as the Bonds or bonds issued under the 1999 Port District Project Bond Indenture). However, as provided in the 1999 Revenue Bonds 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. The 1999 Port District Project Bonds are currently rated Baa3 and BBB- by Moody's and S&P, respectively.

In consideration for entering into the 1999 Port District Project Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$5,175 from UBS AG which has been recorded as deferred revenue and is being amortized.

The 1999 Port District Project Bonds Swaption was exercised by UBS AG on September 3<sup>d</sup>, 2009 and the Authority began accruing interest on the swap as of January 1, 2010. The Authority subsequently terminated the Swaption with its transfer of \$33.7 million to UBS, as a termination payment on January 11, 2010. The amortization amount related to the swap termination for the year 2010 amounted to \$2,106 and is reflected in the "Statement of Revenues and Expenses."

### **Swap Management Policy**

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

As noted earlier, the Authority terminated its 1999 PDP Swap in January 2010, pursuant to this resolution.

### **Risks Related to the Derivatives**

**Fair Value** - Fair values were estimated using the zero-coupon method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon rate bonds due on the date of each future net settlement on the swaps.

**Basis Risk** - Basis risk exists to the extent the Authority's fixed rate payments to the counterparties do not exactly equal the index on the swaption. The Authority's taxable and tax-exempt bonds are hedged with the BMA Municipal Swap Index and a percentage of the USD-LIBOR-BBA Index.

**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.

**Interest Rate Swap Ratings** - In December 2005, Standard & Poor's assigned a Debt Derivative Profile (DDP) rating of "3" for the Authority's swap portfolio, which is considered a neutral credit risk position on a scale from 1 to 5 (with 1 being the most credit worthy).

In March 2006, S&P advised its clients that they had revised the criteria for the DDP scoring by placing "more emphasis on the near and intermediate term risks and less emphasis on the longer-term risks." As a result, S&P changed the Authority's rating from a 3.0 to 3.5. On February 24<sup>th</sup>, 2010, Standard & Poor's raised the Authority's debt derivative profile score to 3.0

## 5. ACCOUNTS RECEIVABLE AND TOLL REVENUES

Accounts receivable for December 31, 2010 and December 31, 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Reimbursements from governmental agencies - capital improvements to the PATCO system due from the Federal Transit Administration and New Jersey Transit	\$ 2,634	\$ 1,652
Other intergovernmental	3,621	4,374
Cruise terminal receivables	129	129
Development projects	4	4
Other	<u>5,849</u>	<u>7,800</u>
Gross receivables	12,237	13,959
Less: Allowance for uncollectibles	<u>(1,500)</u>	<u>(1,500)</u>
Net total receivables	<u>\$ 10,737</u>	<u>\$ 12,459</u>

Of the total intergovernmental receivables of \$3,621 above, \$3,621 is expected to be collected within one year. In addition, the Authority records toll revenue net of uncollectible tolls and commuter credits.

## 6. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the period ended December 31, 2010 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due within 1 Year</u>
Bonds and loans payable:					
1998 Revenue Refunding Bonds	\$ 4,610		\$ (2,245)	\$ 2,365	\$ 2,365
1999 Revenue Bonds	422,310		(365,385)	56,925	16,230
1998 Port District Project Bonds	63,280		(2,485)	60,795	2,600
1999 Port District Project Bonds	150,375		(2,555)	147,820	2,740
2001 Port District Project Bonds	126,010		(6,690)	119,320	7,050
2008 Revenue Refunding Bonds	358,155		(11,085)	347,070	11,690
2010 Revenue Refunding Bonds		\$ 350,000		350,000	-
2010 Revenue Bonds		\$ 308,375		308,375	-
Less issuance discounts / premiums	(9,564)	204	-	(9,360)	
<b>Total bonds payable</b>	<b>1,115,176</b>	<b>658,579</b>	<b>(390,445)</b>	<b>1,383,310</b>	<b>42,675</b>
Other liabilities:					
Bridge repainting	60,034	4,351		64,385	
Self-insurance	4,947	-	(256)	4,691	
Sick and vacation leave	4,536	40	-	4,576	3,442
Deferred revenue	7,131		(556)	6,575	2,562
Other (includes OPEB unfunded liability)	29,595	9,503		39,098	
<b>Total long-term liabilities</b>	<b>\$ 1,221,419</b>	<b>\$ 672,473</b>	<b>\$ (391,257)</b>	<b>\$ 1,502,635</b>	<b>\$ 48,679</b>

## 7. INVESTMENT IN FACILITIES

Capital assets for the period ending December 31, 2010 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 74,225			\$ 74,225
Construction in progress	193,939	\$ 71,486	\$ (13,817)	251,608
<b>Total capital assets not being depreciated</b>	<b>268,164</b>	<b>71,486</b>	<b>(13,817)</b>	<b>325,833</b>
Capital assets being depreciated:				
Bridges and related building and equipment	962,437		-	962,437
Transit property and equipment	389,113			389,113
Port enhancements	27,334			27,334
<b>Total capital assets being depreciated</b>	<b>1,378,884</b>	<b>-</b>	<b>-</b>	<b>1,378,884</b>
Less accumulated depreciation for:				
Bridges and related building and equipment	(380,509)	(30,708)	11,201	(400,016)
Transit property and equipment	(178,584)	(15,319)		(193,903)
Port enhancements	(13,466)	(1,753)		(15,219)
<b>Total accumulated depreciation</b>	<b>(572,559)</b>	<b>(47,780)</b>	<b>11,201</b>	<b>(609,138)</b>
<b>Total capital assets being depreciated, net</b>	<b>806,325</b>	<b>(47,780)</b>	<b>11,201</b>	<b>769,746</b>
<b>Total capital assets, net</b>	<b>\$ 1,074,489</b>	<b>\$ 23,706</b>	<b>\$ (2,616)</b>	<b>\$ 1,095,579</b>

Total depreciation expense for the period ending December 31, 2010 was \$47,780

## 8. DEFERRED COMPENSATION PLAN

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

## 9. PENSION PLANS

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

### **Pennsylvania State Employees' Retirement System**

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

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

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

**Funding Policy** - The contribution requirements of plan members and the Authority are established and amended by the Pennsylvania State Employees' Retirement System Board. As of January 1, 2002, employees are required to contribute 6.25% of their gross earnings to the plan.

### **New Jersey Public Employees Retirement System (NJ PERS)**

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

**Funding Policy** - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist. The Authority was not required to contribute an actuarially determined amount to the plan for the years 2003 through 2006. The Authority began sending employee contributions to NJ PERS beginning in January, 2006. Beginning in 2008, the Authority was required to, and did, contribute an actuarially determined amount to the plan,

which equaled 5.09% of participating payroll.

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

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

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

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

**Funding Policy** - The Teamsters Pension Plan is controlled by the Teamsters Pension Plan of Philadelphia and Vicinity Board. The employer's contribution requirements are determined under the terms of one Collective Bargaining Agreement in force between the employer and the Teamsters.

## **10. POSTEMPLOYMENT HEALTHCARE PLAN**

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

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

**Retirees** - The Authority presently funds its current retiree post employment benefit costs on a "pay-as-you-go" basis and, as shown above, receives annual contributions from retirees to offset a portion of this annual cost.

**Future Retirees** - In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Authority is required to expense the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$14,470 at an unfunded discount rate of 5%. As stated above, the Authority has funded the cost of existing retirees in the amount of \$4,625, and in 2008, the Authority has accrued the benefit costs for future eligible employees, but has not yet begun funding this outstanding liability. The Authority plans to begin funding a portion of this outstanding liability in 2009.

**Annual OPEB Cost** - For 2010, the Authority's annual OPEB cost (expense) of \$13,763 for the plan was equal to the ARC. The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010, 2009, 2008 and 2007 are as follows:

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Pay as You Go Cost (Existing Retirees)</u>	<u>Net OPEB Obligation</u>	<u>Percentage of Annual OPEB Cost Contributed</u>
2010	\$ 13,763	\$ 4,250	\$ 38,715	31%
2009	13,763	4,250	29,202	31%
2008	14,470	4,625	19,689	32%
2007	14,470	4,626	9,844	32%

**Funded Status and Funding Progress** - As of January 1, 2009, the most recent actuarial valuation date, the Authority's Plan was 0% funded. The actuarial accrued liability for benefits was \$146,638, and the actuarial value of plan assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$146,638. The covered payroll (annual payroll of active employees covered by the plan) was \$53,695. (For additional information, please refer to the "Required Supplementary Information Schedule of Funding Progress for Health Benefits Plan" shown at the end of the footnote section.) Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the January 1, 2007 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 actuarial assumptions included the following: a discount rate of five percent (5%) on future benefit costs; compensation increases of four percent (4%) per year; a medical cost trend rate of ten percent (10%) per year, reduced by decrements to an ultimate rate of five percent (5%) after ten years; turnover rate of twenty percent (20%) starting at age twenty (20) decreasing to a rate of one tenth of a percent (.1%) to age sixty (60); retirement rate of five percent (5%) starting at age fifty-five (55), increasing to ten percent (10%) for ages sixty (60) and sixty-one (61), fifteen (15%) for age sixty-two (62), five percent (5%) for ages sixty-three (63) through sixty-four (64), and ten percent (10%) for age sixty (65); and lastly, eighty percent (80%) of future retirees are assumed to have dependent coverage.

In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Authority will engage an actuarial consultant during 2011 to update its present analysis.

#### 11. INDENTURES OF TRUST

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

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

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

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

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

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

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

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

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

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

## 12. FUNDED AND LONG-TERM DEBT

At December 31, 2010 the Authority had \$1,383,310 in Revenue, Revenue Refunding, and Port District Project Bonds outstanding, consisting of bonds issued in 1998, 1999, 2001, 2008 and 2010. The 1998 Revenue Refunding Bonds were issued pursuant to the Indenture of Trust, dated July 1, 1998, and a First Supplemental Indenture thereto. The 1998 Port District Project Bonds were issued pursuant to an Indenture of Trust dated August 15, 1998. The 1999 Revenue Bonds were issued pursuant to the Indenture of Trust dated July 1, 1998, a Second Supplemental Indenture dated August 15, 1998, and a Third Supplemental Indenture dated December 1, 1999. The 1999 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 1999. Under the terms of the 1998 Revenue Refunding Bonds Indenture of Trust, the Authority covenanted not to issue any additional bonds under the 1995 Indenture of Trust. The 2001 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 2001. The 2008 Revenue Refunding Bonds were issued pursuant to the Indenture of trust dated July 1, 1998, as supplemented by a Fourth Supplemental Indenture dated October 1<sup>st</sup>, 2007 and a Fifth Supplemental Indenture dated July 15<sup>th</sup>, 2008. The 2010 Revenue Refunding Bonds were issued pursuant an Indenture of Trust dated as of July 1, 1998 as previously supplemented by five supplemental indentures thereto and as further supplemented by a Sixth Supplemental Indenture dated as of March 15, 2010. The 2010 Revenue Bonds are being issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, National Association, Cherry Hill, New Jersey, as successor to Commerce Bank, National Association (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 1, 1998, a Second Supplemental Indenture, dated as of August 15, 1998, a Third Supplemental Indenture, dated as of December 1, 1999, a Fourth Supplemental Indenture, dated as of October 1, 2007, a Fifth Supplemental Indenture,

dated as of July 15, 2008, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010 (collectively, the "1998 Revenue Bond Indenture")

**1998 Revenue Refunding Bonds** - On July 6, 1998, the Authority issued \$63,190 of Revenue Refunding Bonds, Series A, to provide funds, together with other funds available, to advance refund \$79,980 principal amount of the Authority's Capital Appreciation Bonds, Series of 1989. In addition, the Authority issued on October 6, 1998, \$125,200 of Revenue Refunding Bonds, Series B, for the purpose of refunding \$120,380 aggregate principal amount of the Serial and Term Bonds, Series of 1989, which completed the defeasance of all bonds issued under the 1985 General Bond Resolution.

The 1998 Revenue Refunding Bonds, Series B, serial bonds outstanding at December 31, 2010 are as follows:

	<b><u>Maturity Date</u></b> <b><u>(January 1)</u></b>	<b><u>Interest</u></b> <b><u>Rate / Yield</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
	2011	5.25%	\$ 2,365
Total 1998 Refunding Bonds			<u>2,365</u>
Plus unamortized bond premium and defeasance loss			<u>-</u>
Total 1998 Refunding Bonds, net			<u><u>\$ 2,365</u></u>

The 1998 Revenue Refunding Bonds, together with the Authority's 1999 Revenue Bonds, and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the amounts on deposit in the Funds established under the 1998 Revenue Bond Indenture, except for the 1998 General Fund and the 1998 Rebate Fund. With the defeasance of the Authority's Revenue Bonds, Series of 1995 (the "1995 Revenue Bonds"), the 1999 Revenue Bonds are now secured by a lien on or security interest in the Net Revenues of the Authority.

The 1998 Revenue Refunding Bonds Series A are not subject to mandatory redemption prior to maturity. The 1998 Revenue Refunding Bonds Series B are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2009, in whole at any time or in part at any time and from time to time in any order of maturity as specified by the Authority, in any principal amount which is an integral multiple of \$5 as specified by the Authority, and within a maturity as allocated by the Trustee or by lot at the respective redemption prices expressed as percentages of the principal amount of such 1998 Revenue Refunding Bonds Series B or portions thereof to be redeemed as set forth below, together with accrued interest to the redemption date:

<b><u>Optional Redemption Dates (Inclusive)</u></b>	<b><u>Redemption Price</u></b> <b><u>1998 Refunding Bonds, Series B</u></b>
January 1, 2009 through December 31, 2009	101.00%
January 1, 2010 and thereafter	100.00%

The issuance of the 1998 Revenue Refunding Bonds resulted in a loss of \$16,044 which represents the costs associated with the defeasance or call of the 1989 Bonds. These costs were deferred and will be amortized over the life of the 1998 issue to the year 2011.

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

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

The 1998 Port District Project Bonds outstanding at December 31, 2010 are as follows:

<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>	<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>
Serial Bonds					
			2012	4.75%	\$ 2,720
			2013	5.00%	2,845
			2014	4.75%	2,990
2011	4.63%	\$ 2,600	2015	5.00%	<u>3,130</u>
					<u>14,285</u>
Term Bonds					
2016	4.75%	\$ 3,290	2021	5.00%	\$ 4,175
2017	4.75%	3,445	2022	5.00%	4,385
2018	5.00%	3,605	2023	5.00%	4,605
2019	5.00%	3,790	2024	5.00%	4,835
2020	5.00%	3,975	2025	5.00%	5,075
			2026	5.00%	<u>5,330</u>
					<u>46,510</u>
Total par value of 1998 Port District Project Bonds Outstanding					60,795
Less unamortized bond discount					<u>(319)</u>
Total 1998 Port District Project Bonds, net					<u>\$ 60,476</u>

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

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

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

The 1999 Revenue Bonds, together with the Authority's Revenue Refunding Bonds, Series A of 1998 and Series B of 1998 (the "1998 Revenue Bonds") and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the amounts on deposit in the 1995 General Fund established under the Indenture of Trust dated as of November 15, 1995, as supplemented as of November 15, 1995 (collectively, the "1995 Revenue Bond Indenture"), (ii) the amounts on deposit in the Funds established under the 1998 Revenue Bond Indenture, except for the 1998 General Fund and the 1998 Rebate Fund. So long as the Authority's Revenue Bonds, Series of 1995 (the "1995 Revenue Bonds") remain outstanding, the 1999 Revenue Bonds will not be secured by any lien on or security interest in the Net Revenues of the Authority.

The 1999 Revenue Bonds outstanding at December 31, 2010 are as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Serial Bonds					
			2011	5.50%	\$ 16,230
			2012	5.50%	12,110
			2012	5.25%	5,000
			2013	5.63%	18,055
			2014	5.75%	1,170
			2014	5.40%	<u>5,000</u>
Total par value of 1999 Revenue Bonds					57,565
Less unamortized bond discount					<u>(466)</u>
Total 1999 Revenue Bonds, net					<u>\$ 57,099</u>

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

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

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

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

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

The 1999 Port District Project Bonds outstanding at December 31, 2010 are as follows:

<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>	<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>
Series A Bonds					
			2011	7.46%	\$ 2,740
			2012	7.50%	2,950
			2013	7.54%	<u>3,170</u>
					<u>8,860</u>
Term Bonds					
2014	7.63%	\$ 3,405	2018	7.63%	\$ 4,570
2015	7.63%	3,665	2019	7.63%	4,920
2016	7.63%	3,945	2020	7.63%	5,295
2017	7.63%	4,245	2021	7.63%	<u>1,035</u>
					<u>31,080</u>

<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>	<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>
Series B Bonds					
2021	5.70%	\$ 13,060	2022	5.70%	\$ 16,930
			2023	5.70%	17,895
					<u>47,885</u>
Term Bonds					
2024	5.63%	\$ 18,915	2025	5.63%	\$ 19,980
			2026	5.63%	21,100
					<u>59,995</u>
Total par value of 1999 Port District Project Bonds					147,820
Less unamortized bond discount					(1,958)
Total 1999 Port District Project Bonds, net					<u>\$ 145,862</u>

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

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

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

The 2001 Port District Project Bonds outstanding at December 31, 2010 are as follows:

<b>Maturity Date (January 1)</b>	<b>Interest Rate / Yield</b>	<b>Principal Amount</b>	<b>Maturity Date (January 1)</b>	<b>Interest Rate / Yield</b>	<b>Principal Amount</b>
Series A Refunding Bonds (Federally Taxable)					
			2015	5.50%	\$ 7,260
			2016	5.50%	7,660
			2017	5.50%	8,080
			2018	5.50%	8,525
			2019	5.10%	8,995
2011	5.25%	\$ 5,935	2020	5.10%	9,450
2012	5.25%	6,255	2021	5.10%	1,580
2013	5.50%	5,570	2022	5.13%	1,300
2014	5.50%	6,880	2023	5.15%	1,300
					\$ 78,790
Term Bonds					
2024	5.20%	\$ 1,300	2026	5.20%	\$ 1,300
2025	5.20%	1,300	2027	5.20%	12,900
					16,800
Total par value of Series A Refunding Bonds					95,590
Plus unamortized bond premium					1,911
Total 2001 Series A Refunding Bonds, net					\$ 97,501

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Series B Refunding Bonds					
2011	4.50%	\$ 1,115	2017	5.00%	\$ 1,470
2012	4.60%	1,165	2018	5.00%	1,540
2013	4.63%	1,215	2019	5.10%	1,620
2014	4.75%	1,270	2020	5.10%	1,700
2015	4.85%	1,335	2021	5.10%	1,785
2016	5.00%	1,400	2022	5.13%	1,880
			2023	5.15%	<u>1,975</u>
					\$ 19,470
Term Bonds					
2024	5.20%	\$ 2,075	2025	5.20%	<u>\$ 2,185</u>
					<u>4,260</u>
Total par value of Series B Bonds					23,730
Less unamortized bond discount					<u>(232)</u>
Total 2001 Series B Bonds, net					<u>23,498</u>
Total 2001 Port District Project Bonds, net					<u><u>\$ 120,999</u></u>

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

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

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

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

The 2008 Revenue Refunding Bonds, together with all other indebtedness outstanding under the 1998 Revenue Bond Indenture and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the Net Revenues described herein, (ii) all moneys, instruments and securities at any time and from time to time held by the Authority or the Trustee in any Fund created or established under the 1998 Revenue Bond Indenture and (iii) the proceeds of all the foregoing, except for the moneys, instruments and securities

held in the 1998 General Fund and the 1998 Rebate Fund. The 2008A Letter of Credit (as defined herein) secures only the 2008A Revenue Refunding Bonds and the 2008B Letter of Credit (as defined herein) secures only the 2008B Revenue Refunding Bonds.

The 2008 Revenue Refunding Bonds outstanding at December 31, 2010 are as follows:

Series A			Series B		
<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
2026	Variable	\$ 164,400	2026	Variable	\$ 182,670
Total par value of 2008 Revenue Refunding Bonds					347,070
Less loss on defeasance					<u>(8,337)</u>
Total 2008 Revenue Refunding Bonds, net					<u>\$ 338,733</u>

Interest Rate Mode: Weekly  
 Rate Determination Date: Generally each Wednesday  
 Interest Payment Dates: First Business Day of each month

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

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

**Sinking Fund Installments**

<b><u>January 1</u></b>	<b><u>Series A</u></b>	<b><u>Series B</u></b>	<b><u>Total</u></b>
2009	\$ 10	\$ 10	\$ 20
2010	5,250	5,835	11,085
2011	5,535	6,155	11,690
2012	7,115	7,910	15,025
2013	7,505	8,340	15,845
2014	7,915	8,795	16,710
2015	8,345	9,275	17,620
2016	8,800	9,775	18,575
2017	9,280	10,310	19,590
2018	9,785	10,870	20,655
2019	10,315	11,465	21,780
2020	10,880	12,090	22,970
2021	11,475	12,745	24,220
2022	12,100	13,440	25,540
2023	12,755	14,175	26,930
2024	13,455	14,945	28,400
2025	14,185	15,760	29,945
2026	<u>14,955</u>	<u>16,620</u>	<u>31,575</u>
	<u>\$169,660</u>	<u>\$188,515</u>	<u>\$358,175</u>

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

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

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

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Interest Payment Dates: First Business Day of each month

**Redemption Prior to Maturity**

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

Optional Redemption

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

Mandatory Sinking Fund Redemption

*2010A Revenue Refunding Bonds*

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 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:

<u>Date (January 1)</u>	<u>Principal Amount</u>
2014	\$5,460,000
2015	8,700,000
2016	9,195,000
2017	9,730,000
2018	10,280,000
2019	10,875,000
2020	11,500,000
2021	12,160,000
2022	12,855,000
2023	13,595,000
2024	14,375,000
2025	15,200,000
2026	16,075,000

*2010B Revenue Refunding Bonds*

The 2010B 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 2010B Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010B 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:

<u>Date (January 1)</u>	<u>Principal Amount</u>
2014	\$5,460,000
2015	8,700,000
2016	9,195,000
2017	9,730,000
2018	10,280,000

<b><u>Date</u></b> <b><u>(January 1)</u></b>	<b><u>Principal Amount</u></b>
2019	10,875,000
2020	11,500,000
2021	12,160,000
2022	12,860,000
2023	13,595,000
2024	14,375,000
2025	15,200,000
2026	16,070,000

*2010C Revenue Refunding Bonds*

The 2010C 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 2010C Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 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 2010C Revenue Refunding Bonds for each of the years set forth below:

<b><u>Date</u></b> <b><u>(January 1)</u></b>	<b><u>Principal Amount</u></b>
2014	\$1,825,000
2015	2,900,000
2016	3,070,000
2017	3,240,000
2018	3,430,000
2019	3,625,000
2020	3,830,000
2021	4,055,000
2022	4,285,000
2023	4,530,000
2024	4,790,000
2025	5,065,000
2026	5,355,000

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

The 2010 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, National Association, Cherry Hill, New Jersey, as successor to Commerce Bank, National Association (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 1, 1998, a Second Supplemental Indenture, dated as of August 15, 1998, a Third Supplemental Indenture, dated as of December 1, 1999, a Fourth Supplemental Indenture, dated as of October 1, 2007, a Fifth Supplemental Indenture, dated as of July 15, 2008, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010 (collectively, the "1998 Revenue Bond Indenture"). The 2010 Revenue Bonds were issued for the purpose of: (i) financing a portion of the costs of the Authority's approved

Capital Improvement Program; (ii) funding the Debt Service Reserve Requirement for the 2010 Revenue Bonds; and (iii) paying the costs of issuance of the 2010 Revenue Bonds (Series D). (Note: As per its 2008 Reimbursement Resolution, upon issuance of the 2010 Revenue Bonds, the Authority reimbursed its General Fund, for approximately \$100 million, for prior capital expenditures made during the period October 2008 through July 2010).

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

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

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Serial Bonds					
			2027	5.00%	\$ 3,465
			2028	5.00%	17,210
			2029	5.00%	18,070
			2030	5.00%	18,975
					<u>\$ 57,720</u>
Term Bonds					
			2035	5.00%	\$ 89,765
			2035	5.05%	20,335
			2040	5.00%	80,555
			2040	5.00%	60,000
					<u>\$ 250,655</u>
Total par value of 2010 Revenue Bonds					\$ 308,375
Less unamortized bond discount					<u>(599)</u>
Total 2010 Revenue Bonds, net					<u><u>\$ 307,776</u></u>

The 2010 Revenue Bonds are subject to redemption, as provided herein.

Optional Redemption

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

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.

\$89,765,000 5.00% Term Bonds

<u>Year</u>	<u>Principal Amount of Mandatory Sinking Fund Redemption</u>
2031	\$16,245,000
2032	17,055,000
2033	17,905,000
2034	18,810,000
2035*	19,750,000

\$20,335,000 5.05% Term Bonds

<u>Year</u>	<u>Principal Amount of Mandatory Sinking Fund Redemption</u>
2031	\$3,675,000
2032	3,865,000
2033	4,060,000
2034	4,260,000
2035*	4,475,000

\$80,555,000 5.00% Term Bonds

<u>Year</u>	<u>Principal Amount of Mandatory Sinking Fund Redemption</u>
2036	\$14,575,000
2037	15,310,000
2038	16,075,000
2039	16,875,000
2040*	17,720,000

\$60,000,000 5.00% Term Bonds

<u>Year</u>	<u>Principal Amount of Mandatory Sinking Fund Redemption</u>
2036	\$10,860,000
2037	11,400,000
2038	11,970,000
2039	12,570,000
2040	13,200,000

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

Total funded debt and long-term debt as of December 31, 2010 totaled \$1,383,310 of which \$42,675 is short term and \$1,340,635 is long term. The Authority is current on all of its monthly debt service payments on all obligations.

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

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

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

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

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

Concurrent with the issuance of \$350 million in revenue refunding bonds on March 31, 2010, in *its report dated* March, 2010, Moody's assigned its A3 underlying ratings to the Authority's 2010 Revenue Refunding Bond Series A thru 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. 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. All

Authority bonds remain with a negative outlook.

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

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

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

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

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

*Ratings on Jointly Supported Transactions* - Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), 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+
2008B Revenue Refunding Bonds	Moody's:	Aaa	VMIG 1
	S&P:	AA-	A-1+

The long-term ratings assigned by Moody's and S&P reflect each organization's approach to rating jointly supported transactions and are based upon the Direct Pay Letters of Credit provided by Bank of America, N.A for the 2008A Revenue Refunding Bonds and TD Bank, N.A. for the 2008B Revenue Refunding Bonds. Since a loss to a bondholder of a 2008A Revenue Refunding Bond or a 2008B Revenue Refunding Bond would occur only if both the bank providing the applicable Letter of Credit and the Authority default in payment, Moody's and S&P have assigned a long-term rating to the 2008 Revenue Refunding Bonds based upon the joint probability of default by both applicable parties. In determining the joint probability of default, Moody's considers the level of correlation between the bank providing the applicable Letter of Credit and the Authority. Moody's has determined that there is a low level of correlation between the bank providing the applicable Letter of Credit and the Authority. Given this correlation, Moody's believes the joint probability of default results in credit risk consistent with 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 has updated its methodology and assumptions for rating "jointly supported obligations" when each obligor is fully responsible for the entire obligation. In this situation, a default on the obligation would occur only if both obligors default. As a result, in its report dated April 22, 2009 ("List of U.S. Public Finance Ratings Placed on CreditWatch Positive As A Result of Joint-Supported Criteria Update"), S&P changed its ratings on the 2008 Revenue Refunding Bonds (Series A), supported by a Letter of Credit by Bank of America,

N.A., from AA+/A-1+ to A+/A-1.

**13. DEFEASANCE OF DEBT**

On October 4, 2007, the Authority issued 2007 Revenue Refunding Bonds at par value in the amount of \$358,195 with a variable interest rate to finance the current refunding of \$357,185 aggregate principal amount of the Authority’s Revenue Bonds, Series of 1995, with interest rates ranging from 5.30% to 5.50%. The Revenue Bonds, Series of 1995, mature on January 1, 2026 and were callable during 2007 at 101.00% and at par as of January 1, 2008.

In addition, on July 25, 2008, the Authority issued the 2008 Revenue Refunding Bonds at par value in the amount of \$358,175 with a variable interest rate to finance the current refunding of the Authority’s 2007 Revenue Refunding Bonds, with a par value of \$358,175 and a variable interest rate. The Authority issued the 2008 Revenue Refunding Bonds (as variable rate demand bonds) in response to sharply higher interest rates and instability in the auction rate securities market. The 2007 Revenue Refunding Bonds mature on January 1, 2026 and were callable during 2008 at 100% and at par as of January 1, 2008.

As a result of the current refunding of the 2007 Revenue Refunding Bonds, the Authority incurred a loss on defeasance of \$9,564, which has been recorded as a contra-asset account against the noncurrent liability of bonded debt, and is being amortized as a component of interest expense over the life of the newly issued, refunding debt.

**14. CONDUIT DEBT OBLIGATIONS**

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

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

<u>Issue</u>	<u>Issue Date</u>	<u>Issued Amount</u>	<u>Beginning Balance</u>	<u>Issued</u>	<u>Paid</u>	<u>Ending Balance</u>
Charter School Project Bonds, Series 2003	09/01/03	\$ 8,500	<u>\$ 8,500</u>	<u>-</u>	<u>\$ 680</u>	<u>\$ 7,820</u>

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

The Authority receives contributions in aid for financing capital improvements to the rapid transit system from the Federal Transit Administration and New Jersey Transit. Capital improvement grant funds of \$19,603 and \$11,443 were received in 2010 and 2009, respectively. The Authority receives federal and state grants for specific construction purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowances under terms of the grants, it is the opinion of management that any required reimbursements will not be material to the Authority’s net assets.

## 16. CONTINGENCIES

Public liability claim exposures are self-insured by the Authority within its retention limit of \$5 million per occurrence, after which, exists \$25 million of excess liability insurance per occurrence to respond to any large losses exceeding the retention. The Authority, excluding PATCO, self-insures the initial \$1 million, per occurrence, for workers' compensation claims, after which \$5 million of excess workers' compensation insurance is retained to respond to significant claims. PATCO is completely self-insured for workers' compensation claims.

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

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

### Self-insurance

	<u>2009</u>	<u>2008</u>
Beginning balance	\$ 5,086	\$ 4,761
Incurred claims	2,150	3,900
Payment of claims	(2,665)	(3,650)
Other - administrative fees, recoveries	-	75
	<u>          </u>	<u>          </u>
Ending balance	<u>\$ 4,571</u>	<u>\$ 5,086</u>

## 17. COMMITMENTS

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

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

**L3 Communications Loan Guaranty**- At its March 2010 meeting, the Authority's Board approved a modification of the \$10 million DRPA 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 DRPA guarantee survives the expiration of the original LOC. The changes do not increase DRPA exposure or risk. Following the modification, NJ EDA will provide a \$20 million guarantee to the LOC provider and the \$10 million DRPA guarantee will be in favor NJ EDA, and not the bank, provided that, as was the case with the original guarantee, the DRPA guarantee will be accessed only if NJ EDA must pay more than \$10 million on its guarantee.

**FastShip Loan Guaranty** - Since 1994, the Authority has guaranteed a \$3.5 million loan from Mellon Bank to FastShip, which guarantee is now held by Citizens Bank. No revenues or assets of the Authority have been pledged to secure the guarantee. The guarantee has been extended on several occasions and it remains in full force. In May of 2010, Citizens Bank demanded payment under the guarantee. On June 30<sup>th</sup>, 2010, as a result of discussions between the Authority and Citizens Bank, the Authority made a payment of \$3.54 million from its 1998 General Fund in full satisfaction of the Authority's obligation under the guarantee. As a result of such payment the guarantee has been terminated. And the Authority has no further obligations to Citizens Bank with regard to FastShip. The Authority has acquired Citizens Bank security priority.

As of December 31, 2010, the Authority had executed loan guarantees with various banks, totaling \$21,500. The loan guarantees include: L3 Communications (\$10.0 million), World Trade Center (\$8.0 million), and the Home Port Alliance (\$1.0 million). These guarantees all remain in force; however, the Authority has made no cash outlays relating to these guarantees.

**B. Leases** - The Authority currently leases certain subway properties from the City of Philadelphia (City) for use by the PATCO high-speed transit system. During 1995, the Authority and City agreed to amend and extend the lease agreement, which will now expire on December 21, 2050. For the lease years 1998 through 2000, the Authority was required to pay \$1,000 in base rent to the City and \$6,000 annually in Special Economic and Community Development Grants (SECD Grants) to the City. In 2010, the base rent payable to the City totaled \$2,973 as adjusted for the cumulative increases in the Consumer Price Index (CPI) between 1998 and 2008. Base rent payments for 2010 through 2017 shall equal the previous year's base rent adjusted by any increase in the CPI for that year. For the years 2018 through 2050, annual base rent shall equal one dollar. No SECD Grants are payable to the City for the lease years 2001 through 2050.

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

<u>Year</u>	<u>Amount</u>
2011	\$ 3,862
2012	3,958
2013	4,057
2014	4,158

**C. Americans with Disabilities Act (ADA)** - In July 1990, the ADA was enacted to ensure that persons with disabilities have access to public accommodations. The Authority has made all key transit system stations accessible and is in compliance with the significant provisions of the law. Under a separate voluntary compliance agreement with the Federal Transit Administration, the Authority brought the transit public address system into full compliance at year-end 1999.

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

The Letter of Credit with Wachovia Bank is for a four-year term in the amount of \$5,000 with an expiration date of May 7, 2011. The Letter of Credit with TD Bank, N.A. (formerly Commerce Bank) is in an initial amount of \$3,015 and automatically increases annually each May in the amount of \$816 until its expires on May 7, 2011.

As of December 31, 2010, the unused amount of the Letter of Credits totaled \$8,830. No draw downs have been made against any Letter of Credit.

**Direct Pay Letters of Credit (2008 Revenue Refunding Bonds)**

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

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

As described in the Official Statement for the 2008 Revenue Refunding Bonds, "any draw under a Letter of Credit for principal, interest or Purchase Price creates a reimbursement obligation on the part of the Authority that is secured by the 1998

Revenue Bond Indenture on a parity basis with the 2008 Revenue Refunding Bonds.” (Additional information related to this transaction and the accompanying Letters of Credit can be found under Note 12)

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

#### Direct Pay Letters of Credit (2010 Revenue Refunding Bonds)

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

Each Letter of Credit will be an irrevocable transferable direct-pay obligation of the respective issuing Credit Provider to pay to the Trustee, upon request and in accordance with the terms thereof, amounts sufficient to pay the unpaid principal amount and up to fifty-three 53 days’ (or such greater number of days as required by the rating agencies) days’ accrued interest (at the maximum interest rate of 12%) on the related 2010 Revenue Refunding Bonds, 2010 Revenue Refunding Bonds or 2010 Revenue Refunding Bonds when due, whether at the stated maturity thereof or upon acceleration or call for redemption, and amounts sufficient to pay the Purchase Price of the 2010 Revenue Refunding Bonds, the 2010 Revenue Refunding Bonds or the 2010 Revenue Refunding Bonds, as applicable, tendered for purchase and not remarketed. A draw under a Letter of Credit for principal and interest or Purchase Price creates a Reimbursement Obligation (as defined in the 1998 Revenue Bond Indenture) on the part of the Authority.

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

**E. Contractual Commitments** - As of December 31, 2010, the Authority had contractual commitments as follows (in thousands):

	<b>Total</b>
<b>Benjamin Franklin Bridge:</b>	
Deck truss rehabilitation	\$17,714
Part time & temporary toll collectors	2,937
Structural improvements	10,656
Engineering services - program management	11,914
Engineering services - task orders	4,408
Other	4,159
<b>Walt Whitman Bridge:</b>	
Permit vehicle staging area	1,927
Deck condition assessment and design	119,565
Replacing of variable message signs	357
Other	881
<b>Commodore Barry Bridge:</b>	
Structural repairs	20,441
Fender replacement	2,141
Lighting and security improvements	1,420
Other	504
<b>Betsy Ross Bridge:</b>	
Structural repairs	15,001
Other	134
<b>PATCO System:</b>	
Lindenwold yard diamond crossover	1,906
Car overhaul program	200,674
Power cable and pole line replacement	21,261
Track rehab across BFB	2,747
Bridge painting and structural repairs	6,928
Parking lots paving and repairs	1,639
Concourse improvements	4,938
Other	2,982
<b>Other:</b>	
Delaware River tram & riverfront development	10,074
Cruise terminal and ferry operations	345
	<b>\$467,653</b>

## 18. BRIDGE AND PATCO FARE SCHEDULES

At its monthly August 2008 commission meeting, the Authority's Board approved changes to the DRPA's bridge toll schedule and PATCO's passenger fare schedule. The increases were enacted to fund the Authority's on-going 5-year \$ 1.1 billion capital plan. (The Board Resolution includes language stating that no proceeds from toll schedule changes can be used for regional economic development purposes.) Effective September 14, 2008 tolls for passenger cars increased from \$3 to \$4, with commercial truck pricing increasing by \$1.50 /axle, across all commercial vehicle classes. The commuter discount was adjusted to provide commuters with a \$12 discount for 18 trips during the month and the E-ZPass discount for commercial vehicles was eliminated. (The commuter discount will ultimately be phased out in 2011). Senior citizen discount program was restructured to include an increase of the toll from \$1 to \$2 for manual tolls. Senior citizens utilizing E-ZPass are subject to a \$1.75 toll, a discount of \$0.25 per trip. As of December 31, 2008, sale of the senior discount coupons were discontinued, although coupons can still be used.

The toll schedule is shown below:

	<u>Old Schedule</u>	<u>New Schedule</u>	<u>Increase</u>
Class 1 - Motorcycle	\$2.00	\$4.00	\$2.00
Class 2 - Automobile	3.00	4.00	1.00
Class 3 - Two Axle Trucks	9.00	12.00	3.00
Class 4 - Three Axle Trucks	13.50	18.00	4.50
Class 5 - Four Axle Trucks	18.00	24.00	6.00
Class 6 - Five Axle Trucks	22.50	30.00	7.50
Class 7 - Six Axle Trucks	27.00	36.00	9.00
Class 8 - Bus	4.50	6.00	1.50
Class 9 - Bus	6.75	9.00	2.25
Class 10 - Senior Citizen (With 2 Tickets Only)	1.00	2.00	1.00
Class 13 - Auto w/trailer (1 axle)	5.25	6.00	0.75

Effective September 1<sup>st</sup>, 2009, the commuter discount was adjusted to prorate commuters with a six dollar for eighteen trip discount during the month. The commuter discount program was scheduled to end as of September 2010.

At its 2009 December Board meeting the Authority's Board approved a 10-month delay in the implementation of the previously scheduled September 1, 2010 toll increase. The next toll increase is scheduled for July 1, 2011 implementation.

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

*PATCO Passenger Fares:* In addition, effective September 14th, PATCO's passenger fares increased by 10% across all zones. The new fare schedule is shown below:

	<u>Old Schedule</u>	<u>New Schedule</u>	<u>Increase</u>
Lindenwold/Ashland/Woodcrest	\$2.45	\$2.70	\$0.25
Haddonfield/West Haddonfield/Collingswood	2.15	2.35	0.20
Ferry Avenue	1.85	2.05	0.20
New Jersey	1.30	1.45	0.15
City Hall/Broadway/Philadelphia	1.15	1.25	0.10
Off-peak Reduced Fare Program	0.57	0.62	0.05

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 \$0.57/trip to \$0.62/trip.

At its December 2009 Board meeting the Authority's Board approved a four (4) month delay in the implementation of the previously scheduled September 1, 2010 fare increase. The next 10% passenger fare increase is now scheduled for July 1, 2011.

## 19. SUBSEQUENT EVENTS

**US Vision Loan** – As of December 31, the DRPA had a loan receivable from US Vision in the amount of \$ 2.03 million. In February 2011, the Authority was advised that US Vision was interested in fully repaying its loan which was restructured based on a May 2010 Board Resolution. U.S. Vision repaid the remaining loan balance and all accrued interest, in its entirety, on March 23, 2011.

**Cruise Terminal** – In its Board Resolution DRPA# 11-003 dated January 5, 2011, the Authority's Board approved the closure of the Cruise Terminal in mid-2011, pending completion of a contractual agreement with The Philadelphia Authority for Industrial Development. DRPA has budgeted expenses assuming a six-month phase out of the operation. The capital investment in the Cruise Terminal totaled \$ 20.8 million through December 31, 2010. DRPA will reflect the Cruise Terminal as a discontinued operation in its 2011 financials, once the facility has closed.

**DELAWARE RIVER PORT AUTHORITY  
CASH  
DECEMBER 31, 2010**

Schedule 1

**REVENUE FUND:**

Cash on hand:			
Change funds for bridges	\$10,000.00		
Undeposited tolls and ticket sales	<u>981,365.46</u>	<u>991,365.46</u>	
Sovereign Bancorp		(62,182.80)	
TD Bank N.A.		2,130,674.47	
Bank of America		773,596.54	
Bank Of New York Mellon		(101,662.00)	
Wells Fargo Bank		<u>(26,401.92)</u>	\$3,705,389.75

**1998 PORT DISTRICT PROJECT FUND:**

Sovereign Bancorp			4,107.65
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**1999 PORT DISTRICT PROJECT FUND:**

Wachovia Bank			473,157.54
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**1999 PROJECT FUND:**

Sovereign Bancorp			59,565.78
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**GENERAL FUND:**

Cash on hand - change and working funds for PATCO Transit			
System Stations		235,351.35	
Wells Fargo Bank		326,882.94	
Sovereign Bancorp		64,015.75	
TD Bank N.A.		<u>(127,439.06)</u>	<u>498,810.98</u>
<b>Total</b>			<b><u>\$4,741,031.70</u></b>

**DELAWARE RIVER PORT AUTHORITY  
INVESTMENTS  
DECEMBER 31, 2010**

Schedule 2

	<i>Par Value</i>	<i>Fair Value</i>
<b>REVENUE FUND:</b>		
AIM Money Market	\$ 12,613,057	12,613,056.70
Mellon Bank Money Market	<u>784,000</u>	<u>784,000.00</u>
	<b>\$ <u>13,397,057</u></b>	<b><u>13,397,056.70</u></b>
<b>MAINTENANCE RESERVE FUND (Restricted):</b>		
FNMA Pool # 466682 due 1/3/11	\$ 3,013,000	3,013,000.00
Goldman Sachs Money Market	<u>1,084,421</u>	<u>1,084,421.35</u>
	<b>\$ <u>4,097,421</u></b>	<b><u>4,097,421.35</u></b>
<b>1998 DEBT SERVICE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ <u>2,428,959</u>	<u>2,428,958.85</u>
	<b>\$ <u>2,428,959</u></b>	<b><u>2,428,958.85</u></b>
<b>1998 PORT DISTRICT DEBT SERVICE FUND (Restricted):</b>		
Federated Treasury Obligations Fund	\$ <u>7,567,416</u>	<u>7,567,416.34</u>
	<b>\$ <u>7,567,416</u></b>	<b><u>7,567,416.34</u></b>
<b>1999 DEBT SERVICE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ <u>17,817,576</u>	<u>17,817,575.90</u>
	<b>\$ <u>17,817,576</u></b>	<b><u>17,817,575.90</u></b>
<b>1999 PDP DEBT SERVICE FUND (Restricted):</b>		
Federated Treasury Cash Series II	\$ <u>7,941,358</u>	<u>7,941,357.53</u>
	<b>\$ <u>7,941,358</u></b>	<b><u>7,941,357.53</u></b>
<b>2001 PORT DISTRICT DEBT SERVICE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ <u>10,187,268</u>	<u>10,187,267.91</u>
	<b>\$ <u>10,187,268</u></b>	<b><u>10,187,267.91</u></b>
<b>2010 DEBT SERVICE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ <u>7,116,092</u>	<u>7,116,092.11</u>
	<b>\$ <u>7,116,092</u></b>	<b><u>7,116,092.11</u></b>
<b>2008 DEBT SERVICE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ <u>12,214,559</u>	<u>12,214,558.72</u>
	<b>\$ <u>12,214,559</u></b>	<b><u>12,214,558.72</u></b>
<b>1998B BOND RESERVE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ 39,514,838	39,514,837.82
Natexis Banques Commercial Paper due 1/3/11	<u>40,830,000</u>	<u>40,830,000.00</u>
	<b>\$ <u>80,344,838</u></b>	<b><u>80,344,837.82</u></b>
<b>2010 REVENUE REFUNDING DEBT SERVICE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ <u>533,239</u>	<u>533,239.28</u>
	<b>\$ <u>533,239</u></b>	<b><u>533,239.28</u></b>
<b>1999 PDP BOND RESERVE FUND (Restricted):</b>		
Federated Treasury Cash Series II	\$ 479,171	479,170.97
Natexis Banques Commercial Paper due 1/3/11	<u>10,745,000</u>	<u>10,745,000.00</u>
	<b>\$ <u>11,224,171</u></b>	<b><u>11,224,170.97</u></b>

**DELAWARE RIVER PORT AUTHORITY  
INVESTMENTS  
DECEMBER 31, 2010**

Schedule 2

	<i>Par Value</i>	<i>Fair Value</i>
<b>1998 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):</b>		
Federated Treasury Obligations Fund	\$ <u>6,714,373</u>	<u>6,714,373.45</u>
	\$ <u>6,714,373</u>	<u>6,714,373.45</u>
<b>2001 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):</b>		
Goldman Sachs Money Market	\$ <u>13,573,321</u>	<u>13,573,321.38</u>
	\$ <u>13,573,321</u>	<u>13,573,321.38</u>
<b>GENERAL FUND:</b>		
AIM Money Market	\$ 93,684,237	93,684,236.60
TD BankNorth Money Market	1,537,777	1,537,777.30
Commonwealth Cash Reserve Money Market	8,896,155	8,896,155.33
UBS Investments	29,506,347	29,741,177.79
Morgan Stanley / Dean Witter Investments	26,170,059	25,568,369.96
Swarthmore Group Investments	50,385,469	50,639,834.84
Haverford Trust Investments	5,133,385	5,127,145.29
Haverford Trust C/D	6,308,666	6,308,666.33
TD Bank Investment Account	36,118,292	36,118,291.70
US Treasury Bills	<u>2,655,000</u>	<u>2,654,692.40</u>
	\$ <u>260,395,387</u>	<u>260,276,347.54</u>
<b>1998 PORT DISTRICT PROJECT FUND:</b>		
Commonwealth Cash Reserve Money Market	\$ <u>3,968,552</u>	<u>3,968,551.87</u>
	\$ <u>3,968,552</u>	<u>3,968,551.87</u>
<b>1999 PORT DISTRICT PROJECT FUND</b>		
TD Bank C/D due 1/31/11	\$ <u>23,859,216</u>	<u>23,859,216.14</u>
	\$ <u>23,859,216</u>	<u>23,859,216.14</u>
<b>2001 PORT DISTRICT PROJECT FUND:</b>		
TD Bank C/D due 1/31/11	\$ <u>7,100,007</u>	<u>7,100,006.61</u>
	\$ <u>7,100,007</u>	<u>7,100,006.61</u>
<b>2010 PROJECT FUND:</b>		
TD Bank C/D due 1/31/11	\$ <u>165,113,187</u>	<u>165,113,187.14</u>
	\$ <u>165,113,187</u>	<u>165,113,187.14</u>
<b>Total investments</b>	\$ <u>655,593,997</u>	<u>655,474,957.61</u>

# DELAWARE RIVER PORT AUTHORITY

Schedule 3

## INTEREST INCOME BY FUND

	<i>Year Ending</i>	
	<u>12/31/10</u>	<u>12/31/09</u>
Revenue Fund	\$365,014.73	\$408,840.87
Maintenance Reserve Fund	147,862.43	149,159.23
1998 Port Project Fund	9,383.67	45,377.71
1999 Port Project Fund	139,080.21	407,392.08
2001 Port Project Fund	34,791.17	70,862.70
2010 Project Fund	77,759.14	0.00
1998 Debt Service Fund	97.38	245.50
1998 Port District Debt Service Fund	75,122.85	78,678.41
1999 Debt Service Fund	762.97	2,775.52
1999 Port District Debt Service Fund	7.75	159.67
2001 Port District Debt Service Fund	405.83	1,012.33
2010 Debt Service Fund A, B, C	22.23	0.00
2010 Debt Service Fund D	92.11	0.00
1998 Bond Reserve Fund	904,038.10	244,508.58
1999 Debt Service Reserve Fund	1,566,487.24	2,349,071.98
1998 Port Debt Service Reserve Fund	284,511.78	287,738.83
1999 Port Debt Service Reserve Fund	618,116.91	618,159.80
2001 Port Debt Service Reserve Fund	1,113.00	236,058.11
2008 Debt Service Fund	508.29	1,174.10
2008 Debt Service Reserve Fund	992.37	3,851.76
General Fund	<u>4,177,231.89</u>	<u>4,355,066.90</u>
	<u><b>\$8,403,402.05</b></u>	<u><b>\$9,260,134.08</b></u>

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

Schedule 4

	Year Ending		4th Quarter	
	<u>12/31/10</u>	<u>12/31/09</u>	<u>2010</u>	<u>2009</u>
<b>BENJAMIN FRANKLIN BRIDGE</b>				
Operating revenues:				
Bridge tolls	\$80,082,425.74	\$79,848,206.28	\$19,780,516.44	\$19,288,641.24
Other	<u>4,904,366.59</u>	<u>4,727,571.28</u>	<u>1,441,304.97</u>	<u>1,275,820.67</u>
Total operating revenues	84,986,792.33	84,575,777.56	21,221,821.41	20,564,461.91
Operating expenses	<u>18,806,560.39</u>	<u>17,647,217.57</u>	<u>5,771,315.72</u>	<u>4,966,150.49</u>
Net operating revenues	<u><b>\$66,180,231.94</b></u>	<u><b>\$66,928,559.99</b></u>	<u><b>\$15,450,505.69</b></u>	<u><b>\$15,598,311.42</b></u>
 <b>WALT WHITMAN BRIDGE</b>				
Operating revenues:				
Bridge tolls	\$95,179,488.18	\$96,318,765.79	\$22,709,089.43	\$22,825,842.59
Other	<u>41,761.52</u>	<u>317,429.88</u>	<u>8,513.26</u>	<u>123,900.69</u>
Total operating revenues	95,221,249.70	96,636,195.67	22,717,602.69	22,949,743.28
Operating expenses	<u>17,293,188.42</u>	<u>16,561,656.25</u>	<u>4,766,508.07</u>	<u>4,419,193.02</u>
Net operating revenues	<u><b>\$77,928,061.28</b></u>	<u><b>\$80,074,539.42</b></u>	<u><b>\$17,951,094.62</b></u>	<u><b>\$18,530,550.26</b></u>
 <b>COMMODORE BARRY BRIDGE</b>				
Operating revenues:				
Bridge tolls	\$38,006,471.83	\$37,391,159.57	\$9,246,059.68	\$9,181,606.61
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total operating revenues	38,006,471.83	37,391,159.57	9,246,059.68	9,181,606.61
Operating expenses	<u>8,113,856.62</u>	<u>7,563,817.65</u>	<u>2,360,902.29</u>	<u>1,948,797.51</u>
Net operating revenues	<u><b>\$29,892,615.21</b></u>	<u><b>\$29,827,341.92</b></u>	<u><b>\$6,885,157.39</b></u>	<u><b>\$7,232,809.10</b></u>
 <b>BETSY ROSS BRIDGE</b>				
Operating revenues:				
Bridge tolls	\$30,610,168.80	\$29,061,633.87	\$7,740,765.76	\$7,303,199.81
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total operating revenues	30,610,168.80	29,061,633.87	7,740,765.76	7,303,199.81
Operating expenses	<u>8,758,609.75</u>	<u>8,696,991.60</u>	<u>2,462,069.43</u>	<u>2,427,586.07</u>
Net operating revenues	<u><b>\$21,851,559.05</b></u>	<u><b>\$20,364,642.27</b></u>	<u><b>\$5,278,696.33</b></u>	<u><b>\$4,875,613.74</b></u>
 <b>COMBINED TOTALS</b>				
Operating revenues:				
Bridge tolls	\$243,878,554.55	\$242,619,765.51	\$59,476,431.31	\$58,599,290.25
Other	<u>4,946,128.11</u>	<u>5,045,001.16</u>	<u>1,449,818.23</u>	<u>1,399,721.36</u>
Total operating revenues	248,824,682.66	247,664,766.67	60,926,249.54	59,999,011.61
Operating expenses	<u>52,972,215.18</u>	<u>50,469,683.07</u>	<u>15,360,795.51</u>	<u>13,761,727.09</u>
Net operating revenues	<u><b>\$195,852,467.48</b></u>	<u><b>\$197,195,083.60</b></u>	<u><b>\$45,565,454.03</b></u>	<u><b>\$46,237,284.52</b></u>

**DELAWARE RIVER PORT AUTHORITY  
ECONOMIC DEVELOPMENT ACTIVITY  
FOR THE YEAR ENDING DECEMBER 31, 2010**

Schedule 5

	<i>Period Ended</i>		<i>2010 YTD Activity</i>
	<u>12/31/10</u>	<u>12/31/09</u>	<i>(New Loans and Principal Payments)</i>
<b>ECONOMIC DEVELOPMENT LOANS:</b>			
Cooper River Boathouse	\$ 884,985.88	\$ 927,541.05	(\$42,555.17)
Vintek Inc.	246,997.17	345,401.84	(98,404.67)
Camden Yards Steel Co.	74,900.82	135,721.00	(60,820.18)
LEAP Academy	2,103,947.35	2,305,399.53	(201,452.18)
Mutual Pharmaceutical	4,606.13	31,924.07	(27,317.94)
Packaging Coordinators	11,777.65	87,935.62	(76,157.97)
US Vision	2,026,923.84	2,026,923.84	-
Victor Lofts	2,976,761.78	2,976,761.78	-
Camden Aquarium	14,902,952.00	14,922,958.00	(20,006.00)
Home Line Furniture	305,176.46	336,937.60	(31,761.14)
<b>Total Loans</b>	<b><u>23,539,029.08</u></b>	<b><u>24,097,504.33</u></b>	<b><u>(\$558,475.25)</u></b>
Provision for loan losses	<u>(1,344,550.66)</u>	<u>(1,344,550.66)</u>	<u>-</u>
<b>Total Loans per Balance Sheet - Net</b>	<b><u><u>\$22,194,478.42</u></u></b>	<b><u><u>\$22,752,953.67</u></u></b>	<b><u><u>(\$558,475.25)</u></u></b>



replacement, bridge seat cleaning and sealing, application of deck corrosion inhibitor and crack sealing, drainage repairs, and structural steel repairs.

The Authority publicly advertised its intent to retain a consultant and invited interested firms to submit Statements of Qualifications. Ten (10) firms responded with Statements of Qualifications on October 14, 2009. Four (4) firms were deemed qualified and were sent a formal Request for Proposal. Three (3) of the four (4) firms responded with Proposals. A review committee of four (4) staff engineers evaluated the Proposals on the basis of Technical merit.

Greenman-Pedersen, Inc. was the highest technically ranked firm. The proposed Project Manager has previous experience with rehabilitation projects and has been very responsive on past DRPA projects. The proposed Resident Engineer has over 35 years experience in similar size highway and bridge projects. GPI's Inspection Team has many years experience inspecting bridge repairs similar to those required for CB-18-2010. Overall, the team assembled by GPI was found to possess the necessary experience and qualifications to successfully complete the project.

In accordance with the Delaware River Port Authority's qualification based selection procedure, the Price Proposal was evaluated against the Engineer's Estimate and that of other recommended firms. Based on this evaluation and subsequent negotiation, Greenman-Pedersen's price was determined to be fair and reasonable.

On February 7, 2011 the O&M Committee convened and reviewed the Professional Service Selection. It is recommended that an engineering services agreement be negotiated with Greenman-Pedersen, Inc. for the costs and associated fees not to exceed \$1,537,227.33 to provide engineering services in accordance with the Request for Proposal.

**SUMMARY STATEMENT**  
**O&M 4/20/11**

**Construction Monitoring Services for**  
**Contract No. CB-18-2010,**  
**Commodore Barry Bridge Structural Repairs**

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<b>SUMMARY:</b>	<b>Amount:</b>	<b>\$1,537,227.33</b>
	<b>Source of Funds:</b>	<b>2010 Revenue Bonds (Series D)</b>
	<b>Capital Project #:</b>	<b>CB0904</b>
	<b>Operating Budget:</b>	<b>N/A</b>
	<b>Master Plan Status:</b>	<b>N/A</b>
	<b>Other Fund Sources:</b>	<b>N/A</b>
	<b>Duration of Contract:</b>	<b>Sixteen Months</b>
	<b>Other Parties Involved:</b>	<b>N/A</b>
	<b>Estimated Number of</b>	
	<b>Jobs Supported:</b>	<b>5</b>

**DRPA-11-030**  
**Operations & Maintenance Committee: March 16, 2011**  
**Board Date: April 20, 2011**  
**Construction Monitoring Services for**  
**Contract No. CB-18-2010,**  
**Commodore Barry Bridge Structural Repairs**

**RESOLUTION**

**RESOLVED:** That the Board of Commissioners of the Delaware River Port Authority accepts the Proposal of Greenman-Pedersen, Inc. to provide Construction Monitoring Services for Contract No. CB-18-2010 Commodore Barry Bridge Structural Repairs Project and that the proper officers of the Authority be and hereby are authorized to negotiate an Agreement with Greenman-Pedersen, Inc. for an amount not to exceed \$1,537,227.33, 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.

<b>SUMMARY:</b>	<b>Amount:</b>	<b>\$1,537,227.33</b>
	<b>Source of Funds:</b>	<b>2010 Revenue Bonds (Series D)</b>
	<b>Capital Project #:</b>	<b>CB0904</b>
	<b>Operating Budget:</b>	<b>N/A</b>
	<b>Master Plan Status:</b>	<b>N/A</b>
	<b>Other Fund Sources:</b>	<b>N/A</b>
	<b>Duration of Contract:</b>	<b>Sixteen Months</b>
	<b>Other Parties Involved:</b>	<b>N/A</b>
	<b>Estimated Number of</b>	
	<b>Jobs Supported:</b>	<b>5</b>



# 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  
Construction Monitoring Services for DRPA Contract No. CB-18-2010  
Commodore Barry Bridge Structural Repairs  
Technical Proposal Evaluation, Findings and Recommendation Report

**DATE:** March 4, 2011

On February 7, 2011 the O&M Committee convened and reviewed the Professional Service Selection for the CM Services for Contract No. CB-18-2010, Commodore Barry Bridge Structural Repairs.

The Request for Qualifications (RFQs), which was posted on the Authority's web-site, invited consultants to submit Statements of Qualifications (SOQs). Ten (10) firms submitted SOQs on October 14, 2009.

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: HNTB, Greenman-Pederson, Inc. (GPI), Remington & Vernick Engineers (R&V), and Urban Engineers (Urban).

The short listed firms were sent a RFP on June 23, 2010. The Technical Proposals and separate sealed Price Proposals were received on July 29, 2010 from GPI, R & V and Urban. The Review Committee, consisting of four staff engineers, reviewed and evaluated the Technical Proposals.

GPI was the highest technically ranked firm. The proposed Project Manager has previous experience with rehabilitation projects and has been very responsive on past DRPA projects. The proposed Resident Engineer has over 35 years experience in similar size highway and bridge projects. GPI's Inspection Team has many years experience inspecting bridge repairs similar to those required for CB-18-2010. Overall, the team assembled by GPI was found to possess the necessary experience and qualifications to successfully complete the project.

The Review Committee recommended that the Price Proposal be opened and negotiations commence using other recommended firm's Price Proposals and the Engineer's Estimate in the amount of \$1,666,140.00, as a guide. Price Proposals were opened on January 14, 2010.

Below are the Technical Proposal rankings, proposed hours and fees of these firms, along with the Engineer's estimate of hours.

<b>Rank</b>	<b>Firm</b>	<b>Hours</b>	<b>Original Price Proposal</b>	<b>Negotiated Fee</b>
	Engineer's Estimate	13,960	\$ 1,666,140.02	
1	GPI	11,464	\$ 1,972,843.71	\$1,537,227.33
2	Urban	14,740	\$ 1,545,935.33	
3	R&V	7,835	\$ 790,504.08	

The Price Proposal from the highest technically ranked firm, GPI, dated July 29, 2010 was reviewed by Engineering Department staff. It was observed to be 18.4% higher than the Engineer's Estimate. Negotiations commenced which resulted in a final Price Proposal in an amount of \$1,537,227.33. Based on the Review Committee's findings the Price Proposal of GPI has been determined to be fair and reasonable and therefore the committee recommends that an Engineering Services Agreement be issued to the highest technically ranked firm, GPI.

Based on a review of the Review Committee's evaluation and supporting documentation, I concur with the recommendation to engage Greenman-Pederson, Inc. of Lebanon, New Jersey, in the amount of \$1,537,227.33 for this Agreement.

:ala

cc: J. Viniski, A. Patel, T. Salvatore, Review Committee, Subject File





**SUMMARY STATEMENT**  
**Executive Committee 4/20/11**

**Construction Easement and Permanent  
Maintenance Easement as between the New  
Jersey Department of Transportation and  
the DRPA for the Purpose of Constructing  
a Storm Water Basin on the Infield Area of  
Ramp "A" of the Commodore Barry  
Bridge**

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reserve the right to enter onto and utilize the Easement Area in furtherance of its operation and maintenance of the Commodore Barry Bridge, and to approve any improvements to the Easement Area.

As consideration for DRPA's grant of the temporary construction easement and the permanent maintenance easement, NJDOT proposes the following terms:

1. **Purchase Price of Easement: \$1.00**

2. **Term of the Construction Easement and Maintenance Easement:** The term of the Maintenance Easement will be perpetual. The term of the construction easement will be eighteen (18) months from the issuance of the notice to proceed.

Engineering and Bridge Operations staff have reviewed the proposal and determined that the granting of a temporary construction easement and permanent maintenance easement in the Infield of Ramp A will not be detrimental to the interests of the DRPA and will not adversely impact the operations of the DRPA.

**SUMMARY STATEMENT**  
**Executive Committee 4/20/11**

**Construction Easement and Permanent Maintenance Easement as between the New Jersey Department of Transportation and the DRPA for the Purpose of Constructing a Storm Water Basin on the Infield Area of Ramp "A" of the Commodore Barry Bridge**

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**SUMMARY: Amount: \$1.00**  
**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: Perpetual**  
**Other Parties Involved: New Jersey Department of Transportation**

**Construction Easement and Permanent Maintenance Easement as between the New Jersey Department of Transportation and the DRPA for the Purpose of Constructing a Storm Water Basin on the Infield Area of Ramp "A" of the Commodore Barry Bridge**

**RESOLUTION**

**RESOLVED:** That the Board of Commissioners of the Delaware River Port Authority hereby accepts the proposal of the New Jersey Department of Transportation to enter into a temporary construction easement and permanent maintenance easement agreement in order to access a certain parcel of land owned by the DRPA and designated as the "Infield Area of Ramp A" in the plans attached hereto, for the purpose of constructing a storm water management basin and to effectuate improvements to Route 130 in Logan Township, New Jersey; and be it further

**RESOLVED:** That the Board of Commissioners authorizes the proper officer of the Authority to negotiate the temporary construction and permanent maintenance easement agreement and any other documents required to complete the involved transaction and consistent with the intent of this resolution; 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.

<b>SUMMARY:</b>	<b>Amount:</b>	<b>Purchase Price of \$1.00 to be Paid by the New Jersey Department of Transportation</b>
	<b>Source of Funds:</b>	<b>N/A</b>
	<b>Capital Project #:</b>	<b>N/A</b>
	<b>Operating Budget:</b>	<b>N/A</b>
	<b>Master Plan Status:</b>	<b>N/A</b>
	<b>Other Fund Sources:</b>	<b>N/A</b>
	<b>Duration of Contract:</b>	<b>Perpetual</b>
	<b>Other Parties Involved:</b>	<b>New Jersey Department of Transportation</b>



**DRPA-11-032**  
**Executive Committee: March 16, 2011**  
**Board Date: April 20, 2011**  
**Ferry Operations 2011**

**RESOLUTION**

**RESOLVED:** That the Board authorize staff to negotiate a contract with HMS Global Maritime to provide Ferry Operation services for the Freedom Ferry for years 2011 and 2012.

**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:**

<b>Amount:</b>	<b>\$67,500.00 (1<sup>st</sup> Year)</b>
	<b>\$70,000.00 (2<sup>nd</sup> Year)</b>
<b>Source of Funds:</b>	
<b>Capital Project #:</b>	
<b>Operating Budget:</b>	
<b>Master Plan Status:</b>	
<b>Other Fund Sources:</b>	
<b>Duration of Contract:</b>	<b>Two Years</b>
<b>Other Parties Involved:</b>	



**DRPA-11-033**  
**New Business: April 20, 2011**  
**Board Date: April 20, 2011**  
**Consideration of Pending DRPA Contracts**  
**(between \$25,000 and \$100,000)**

**RESOLUTION**

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

**SUMMARY:**           **Amount:**                N/A  
                  **Source of Funds:**    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

OGC

Item #	Vendor/Contractor	Description	Amount	Procurement Method	Bids Received	Bid Amounts	Notes
1	SimplexGrinnell Horsham, PA	BFB Administration Building 1st & 2nd Floor Proximity System Access Control Panel Upgrade	\$30,859.00	Sole Source. SimplexGrinnell is the original supplier of the electronic proximity card access system at the DRPA. The system is proprietary, and due to the required compatibility with the existing proximity system infrastructure, all programming, parts and upgrades must be provided by SimplexGrinnell	SimplexGrinnell, Horsham, PA	\$30,859.00	Sole Source
2	ACS Lexington, KY	One (1) year maintenance agreement for Banner Finance, Human Resources, and web modules. Banner is the DRPA's current operating software system. Maintenance includes ongoing product support, product input, updates, enhancements, and continuous client communication.	\$69,922.87	Sole Source. ACS is the proprietary provider of maintenance services for DRPA's Banner Finance, Human Resources and Web software modules.	ACS Lexington, KY	\$69,922.87	Sole Source
3	Weeds, Inc. Aston, PA	One (1) year extension of DRPA and PATCO's Annual Vegetation Management and Industrial Weed Control Contract for Spring 2011.	\$56,261.00	Competitively bid on April 8, 2010. The contract includes an option to renew services for one (1) additional year. Weeds, Inc. has agreed to provide their services with no cost increase for the one year option period covering 2011. This requirement was publicly advertised and issued to twelve (12) vendors on March 18, 2010. Five (5) bids were received. Procurement staff feels it is in the Authority's best interest to exercise the one (1) year option to avoid any cost increases during the one year option period.	1. Weeds, Inc. Aston, PA 2. J.C. Ehrlich Company, Inc Reading, PA 3. Marksman Landscaping Blackwood, NJ 4. Lewis Tree Service West Henrietta, NY 5. Advanced Vegetation Management, Waretown, NJ	\$56,261.00 \$56,942.00 No Bid No Bid No Bid	Competitive Bid



**the train station. PATCO recognizes the importance of increasing off-peak ridership, when trains have excess capacity and parking lots are under-utilized. The Farmer's Market provides an incentive for passengers to travel on PATCO on Saturdays.**

**It is recommended that the Board authorize DRPA to renew its Addendum with the Borough of Collingswood to allow use of DRPA property for a Farmer's Market during the 2011 season.**

<b>SUMMARY:</b>	<b>Amount:</b>	<b>Not to exceed \$200 (in-kind services)</b>
	<b>Source of Funds:</b>	
	<b>Capital Project #:</b>	<b>N.A.</b>
	<b>Operating Budget:</b>	
	<b>Master Plan Status:</b>	<b>N/A</b>
	<b>Other Fund Sources:</b>	<b>N/A</b>
	<b>Duration of Contract:</b>	<b>7 months (through November 2011)</b>
	<b>Other Parties Involved:</b>	<b>Collingswood Borough</b>

Adopted as Amended on the Floor (shown here)

**DRPA-11-034**  
**New Business: April 20, 2011**  
**Board Date: April 20, 2011**  
**Use of DRPA Property for**  
**Collingswood Farmer's Market**

**RESOLUTION**

**RESOLVED:** That the Board authorizes DRPA to annually renew its Addendum to its Agreement with the Borough of Collingswood regarding use of the DRPA property between Collings and Irvin Avenues in Collingswood, New Jersey for the 2011 Farmer's Market season.

**SUMMARY:**

<b>Amount:</b>	<b>Not to exceed \$200 (in-kind services)</b>
<b>Source of Funds:</b>	
<b>Capital Project #:</b>	<b>N.A.</b>
<b>Operating Budget:</b>	
<b>Master Plan Status:</b>	<b>N/A</b>
<b>Other Fund Sources:</b>	<b>N/A</b>
<b>Duration of Contract:</b>	<b>7 months (through November 2011)</b>
<b>Other Parties Involved:</b>	<b>Collingswood Borough</b>

**CYS**  
**PATCO**

## SUMMARY STATEMENT

**ITEM NO.** **SUBJECT: Revised Schedule of DRPA Board Meetings for May-December 2011**

**COMMITTEE:** **New Business**

**COMMITTEE MEETING DATE:** **N/A**

**BOARD ACTION DATE:** **April 20, 2011**

**PROPOSAL:** **That the Board adopt a resolution revising the schedule for DRPA Board meetings for May through December 2011.**

**PURPOSE:** **To revise DRPA-10-137 establishing the DRPA Board meeting schedule for 2011.**

**BACKGROUND:** **Pursuant to the DRPA By Laws, the Board adopted a meeting schedule for 2011 on November 17, 2010. The Board now wishes to revise that schedule to provide for one Board meeting per month to be held on the third Wednesday of the month to address the regular business of the Board. Another meeting will be held telephonically on the first Wednesday of the month to address only procurement issues. Both meetings will be open to the public.**

**SUMMARY:**

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

**DRPA-11-035**  
**Board Date: April 20, 2011**  
**New Business: April 20, 2011**  
**Revised Schedule of DRPA Board Meetings**  
**for May – December 2011**

**RESOLUTION**

**RESOLVED:** That the Board hereby adopts the attached schedule for Regular Board meetings to be held during the period May – December 2011; and be it further

**RESOLVED:** That notice of this revised schedule be placed on the DRPA website and distributed to local media.

**SUMMARY:**

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

**2011 DRPA BOARD/COMMITTEE MEETING DATES**

*Revised*

May 4, 2011 (telephone)

May 18, 2011

June 1, 2011 (telephone)

June 8, 2011

July 6, 2011 (telephone)

July 20, 2011

August 3, 2011 (telephone)

August 17, 2011

September 7, 2011 (telephone)

September 21, 2011

October 5, 2011 (telephone)

October 19, 2011

November 2, 2011 (telephone)

November 16, 2011

December 7, 2011 (telephone)

December 14, 2011