

DELAWARE RIVER
JOINT TOLL BRIDGE COMMISSION
MINUTES
MEETING OF AUGUST 15, 2012

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

MEMBERS OF THE COMMISSION

NEW JERSEY

HONORABLE DAVID R. DEGEROLAMO
Chairman

HONORABLE GEOFFREY S. STANLEY

HONORABLE EDWARD J. SMITH

HONORABLE WILLIAM J. HODAS

HONORABLE YUKI MOORE LAURENTI

PENNSYLVANIA

HONORABLE GAETAN J. ALFANO
Vice Chairman

VACANT

HONORABLE JOESEPH ULIANA

HONORABLE DANIEL GRACE
Secretary-Treasurer

HONORABLE JACK MUEHLHAN

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

STANDING COMMITTEES

PERSONNEL COMMITTEE

PENNSYLVANIA: Daniel Grace*, Vacant

NEW JERSEY: William Hodas, Geoffrey Stanley

PROJECTS COMMITTEE

PENNSYLVANIA: Joseph Uliana*, Vacant,

NEW JERSEY: David DeGerolamo, William Hodas

FINANCE COMMITTEE

NEW JERSEY: Yuki Moore Laurenti*, Edward Smith

PENNSYLVANIA: Gaetan Alfano, Jack Muchlhan

PROFESSIONAL SERVICES COMMITTEE

NEW JERSEY: David DeGerolamo*, Yuki Moore Laurenti

PENNSYLVANIA: Gaetan Alfano, Jack Muehlhan

AUDIT COMMITTEE

PENNSYLVANIA: Gaetan Alfano*, Joseph Uliana

NEW JERSEY: David DeGerolamo, Edward Smith

ADMINISTRATIVE COMMITTEE

NEW JERSEY: Yuki Moore Laurenti*, Geoffrey Stanley

PENNSYLVANIA: Jack Muehlhan, Daniel Grace
Odessa Jenkins, John Anderson, Sean McNeeley

SELECTION COMMITTEE

PENNSYLVANIA: Daniel Grace, Joseph Uliana
NEW JERSEY: Edward Smith, William Hodas

*Chairman of Committee

X:\Wendy's Files\Commission Mtgs from.2003 to present\COMMITTEE PAGES-OPS and MINUTES\Committee Pages
updated April 2012\Standing Committees- 8-01-12.doc

Thursday, August 30, 2012

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
RECAPITULATION OF COMMITTEE MEMBERSHIP**

DeGerolamo (1) Projects Committee
 (2) Professional Services Committee (Chairman)
 (4) Audit Committee

Alfano (1) Finance Committee
 (2) Professional Services Committee
 (3) Audit Committee (Chairman)

Grace (1) Personnel Committee (Chairman)
 (2) Administrative Committee

Vacant (1) Projects Committee
 (2) Personnel Committee

Hodas (1) Projects Committee
 (2) Personnel Committee

Laurenti (1) Finance Committee (Chairman)
 (2) Professional Services Committee
 (3) Administrative Committee (Chairman)

Muehlhan (1) Finance Committee
 (2) Professional Services
 (3) Administrative Committee

Smith (1) Finance Committee
 (2) Audit Committee

Stanley (1) Personnel Committee
 (2) Administrative Committee

Uliana (1) Projects Committee (Chairman)
 (2) Audit Committee

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

PROFESSIONAL ASSOCIATES

CONSULTING ENGINEERS

TRANSYSTEMS CONSULTING ENGINEERS
Paramus, New Jersey

LEGAL COUNSEL

STRADLEY, RONON, STEVENS & YOUNG
Philadelphia, Pennsylvania

FLORIO, PERRUCCI, STEINHARDT & FADER
Phillipsburg, New Jersey

EMPLOYMENT COUNSEL

STEVENS & LEE
Philadelphia, Pennsylvania

WOLFF AND SAMSON
West Orange, New Jersey

AUDITOR

BOWMAN & COMPANY
Voorhees, New Jersey

FINANCIAL ADVISOR

NW FINANCIAL GROUP
Jersey City, New Jersey

COMMUNICATIONS CONSULTANT

BRABENDER COX
Pittsburg, Pennsylvania

INVESTMENT ADVISOR

PFM BANK
Pennsylvania

Revised 2012

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

ORGANIZATION CHART

COMMISSIONERS

Acting Executive
Director
Frank J. Tolotta

Chief Engineer
George G. Alexandridis

Assistant Chief Engineer
Roy Little

Senior Program Area
Manager
Kevin Skeels

Deputy Executive Director
of Communications
Joseph Donnelly

Director of Community Affairs
Richard McClellan

Director of Policy & Planning
Glenn Reibman

Chief Administrative
Officer
Arnold Conoline

Director of Human Resources
Patrick Heron

Director of Purchasing
David Burd

Director of E-ZPass
Yvonne Kushner

Deputy Executive Director
of Operations
Frank J. Tolotta

District Superintendents
LeVar Talley, D I
James Shelly (Acting) D II
Jeannine Pomager, D III

Director of Plants & Facilities
Lendell Jones

Director of Security Safety
and Training
James P. Stettner

Director of Electronic
Security Surveillance
Matthew Hartigan

Director of Information
Technology
Mary Jane Hansen

Director of Compact
Authorized Investments
Julio Gurdy

Chief Financial Officer
Sean P. McNeeley

Comptroller
Stephen Cathcart



DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

CALL TO ORDER

The Regular Monthly Meeting of the Delaware River Joint Toll Bridge Commission was Called to Order at the New Hope Executive Offices, 2492 River Road, New Hope, PA. 18938-9519, on Wednesday, August 15, 2012 at 11:50 am pursuant to notice properly forwarded to each member in compliance with the By-laws. Gaetan Alfano, Vice Chairman, presided at this Meeting. The Commission met in Executive Session to discuss legal and personnel matters prior to this meeting.

APPEARANCES

COMMISSION MEMBERS:

Hon. Gaetan Alfano (Pennsylvania)
Hon. David DeGerolamo (New Jersey) (Via Conference Call)
Hon. William Hodas (New Jersey) (Via Conference Call)
Hon. Yuki Moore Laurenti (New Jersey) (Via Conference Call)
Hon. Jack Muehlhan (Pennsylvania)
Hon. Edward J. Smith (New Jersey)
Hon. Geoffrey S. Stanley (New Jersey)
Hon. Joseph Uliana (Pennsylvania) (Present for Executive Session, Conference Call Public)

COMMISSION GENERAL COUNSEL:

Jon Bloom, Stradley, Ronon, Stevens & Young Pennsylvania (Via Conference Call)
Keith Barrack, Perucci, Steinhardt & Fader, New Jersey

COMMISSION LABOR COUNSEL:

John Casey, Wolf and Samson, New Jersey (Via Conference Call)
William Payne, Stevens and Lee, Pennsylvania

GOVERNORS REPRESENTATIVES:

Nicole Crifo, NJ Assistant Counsel Authorities Unit
Jarad Handelman, Pennsylvania Governor's Office

REPRESENTING THE COMMISSION'S COMMUNICATIONS CONSULTANTS: BRABENDER COX

Ethan Vickers, Brabender Cox

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

COMMISSION STAFF MEMBERS:

Frank J. Tolotta, Acting Executive Director
George Alexandridis, Chief Engineer
Sean McNeeley, Chief Financial Officer
Arnold Conoline, Chief Administrative Officer
Joseph Donnelly, Deputy Executive Director of Communications

OTHERS:

Phillip Molnar, The Express Times
Chris Carter, GHC
Seth Tipton, Florio Perrucci, Steinhardt & Fader

ROLL CALL

Frank J. Tolotta, Acting Executive Director, in his capacity as Secretary for this Meeting, called the Roll, and at the conclusion thereof, reported that there was a quorum present-there being four members present from the Commonwealth of Pennsylvania and five members present from the State New Jersey.

WELCOMING REMARKS OF VICE CHAIRMAN

Vice Chairman Alfano welcomed those persons whose identities are set forth hereinabove under "Appearances".

INTRODUCE ANY COMMENTS FROM THE PUBLIC

Vice Chairman Alfano addressed the meeting and invited any comments from the Public on items pertaining to today's Agenda.

AUTHORIZE BOND REFUNDING

R: 2138-08-12 ADM-01-08-12

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

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

"WHEREAS, on January 15, 2003, the Delaware River Joint Toll Bridge Commission ("Commission") issued \$158,530,000 aggregate principal amount of its Bridge System Revenue Bonds, Series 2003, ("2003 Bonds"); and

"WHEREAS, on March 10, 2005, the Commission issued \$72,645,000 aggregate principal amount of its Bridge System Revenue Bonds, Series, 2005A ("2005 Bonds"); and

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

“WHEREAS, 2003 Bonds and 2005 Bonds were issued pursuant to: (i) the Compact; and (ii) the Trust Indenture, dated as of January 1, 2003, between the Commission and Commerce Bank, National Association ("Trustee") ("Original Indenture"), as previously amended and supplemented from time to time by various Supplemental Trust Indentures (the "Supplemental Indentures"); and

“WHEREAS, the 2003 Bonds were issued to provide funds to pay the costs of certain capital improvements related to the Commission's bridge system and to pay certain costs and expenses incidental to the issuance and sale of the 2003 Bonds ; and

“WHEREAS, the 2005 Bonds were issued to provide funds to pay the costs of capital improvements related to the Commission's bridge system, including without limitation certain transportation infrastructure projects in host communities, and to refund \$32,165,000 principal amount of the 2003 Bonds and to pay certain costs and expenses incidental to the issuance and sale of the 2005 Bonds; and

“WHEREAS, after such consultation and after due circumspection, the Commission is now desirous of: (i) authorizing the issuance, sale and delivery, pursuant to the Original Indenture, as further supplemented by the Seventh Supplemental Trust Indenture entered into by the Commission and the Trustee ("Seventh Supplemental Indenture" and, together with the Original Indenture, as heretofore amended and supplemented, the "Indenture"), of Additional Bonds (as defined in the Indenture), in the form of bonds, notes or other obligations permitted under the Indenture ("Refunding Bonds"), for the purpose of advance refunding all or a portion of the Outstanding (as defined in the Indenture) 2003 Bonds and 2005 Bonds and paying the costs, including the costs of issuance, of the Refunding Bonds ("2012 Refunding Project"); and

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

“WHEREAS, it is necessary and appropriate for the Commission to authorize and approve the issuance, sale and delivery of the Refunding Bonds and the execution and delivery of such documents and instruments and taking such actions as are necessary or appropriate to effect the 2012 Refunding Project; and

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

“NOW, THEREFORE, BE IT RESOLVED BY THE DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION, AS FOLLOWS:

ARTICLE I DEFINITIONS AND INTERPRETATIONS

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

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

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

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

"*Continuing Disclosure Agreement*" means, with respect to any Refunding Bonds, the agreement between the Commission and the Trustee, as dissemination agent (or other dissemination agent appointed by the Commission), in order to assist the underwriters of the Refunding Bonds to comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

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

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

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

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

"*Underwriter*" or "*Underwriters*" means collectively, **JP Morgan, Wells Fargo and RBC** appointed by the Commission and either such firm in their capacity as senior manager or co-manager for the Refunding Bonds, as well as any other members of an underwriting syndicate headed by such firms with respect to the Refunding Bonds, as the same may be determined by a Commission Officer, contingent upon the Underwriter accepting the terms set forth herein or other such terms as determined by the Authorized Officers.

Section 1.03. Severability. If any one or more of the provisions, covenants or agreements contained in this Resolution to be performed by the Commission or by any Fiduciary or agent should be contrary to law, then such provision or provisions, covenant or covenants or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

ARTICLE II

AUTHORIZATION OF 2012 REFUNDING PROJECT; APPROVAL OF DOCUMENTS

Section 2.01. Authorization of 2012 Refunding Project. Subject to the determination of the Authorized Officers of the Commission (as defined and as set forth below), the Commission hereby declares the 2012 Refunding Project to be an authorized undertaking of the Commission, and authorizes and directs a Commission Officer to execute and deliver all documents necessary to enable the Commission to finance the Costs of the 2012 Refunding Project.

Section 2.02. Authorization of Refunding Bonds.

(A) The Commission hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount of up to \$104,310,000, as fixed rate Bonds, the proceeds of which will be used to: (i) provide for the payment in full of the Redemption Price of all or a portion of the 2003 Bonds and 2005 Bonds; (ii) fund the Debt Service Reserve Requirement (as defined in the Indenture), if necessary; (iii) fund capitalized interest to the first interest payment date on the Refunding Bonds, if necessary; and (iv) pay the costs of issuance of the Refunding Bonds, including the payment of the premium for a bond insurance policy, if necessary.

(B) The Chairman, Vice Chairman and Executive Director of the Commission (collectively, the "*Authorized Officers*") shall determine whether and when to issue the Refunding Bonds to advance refund all or a portion of the outstanding 2003 Bonds and 2005 Bonds, with the advice of the Commission's Chief Financial Officer, Executive Director, Financial Advisor and Co-Bond Counsel; provided that, upon the sale of the Refunding Bonds, the Commission achieves a minimum net present value savings of at least the greater of 3% and \$1,000,000; as compared against the debt service upon the 2003 Bonds and the 2005 Bonds to be refunded.

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

(E) The Refunding Bonds shall mature or be subject to mandatory sinking fund redemption on the dates and in the year(s) and in the amounts as shall be set forth in the Seventh Supplemental Indenture; *provided, however*, that the final maturity date of the Refunding Bonds will be no later than July 1, 2032 and shall not exceed any applicable provisions of the Compact.

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

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

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

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

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

Section 2.06. Bond Insurance Authorized.

(A) If necessary or desirable, the Commission, with the advice and counsel of the Commission's Counsel, the Financial Advisor and Co-Bond Counsel, may amend or terminate the existing commitment and financial guaranty policy provided by MBIA with respect to the 2005 Bonds ("*Existing Insurance*"). The Authorized Officers, with the advice and counsel of the Commission's Counsel, Financial Advisor and Co-Bond Counsel are hereby authorized to engage in negotiations with MBIA to terminate or amend, as applicable, such Existing Insurance, if

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

necessary or desirable, and to execute and deliver any agreement, contract or commitment related thereto.

(B) If necessary or desirable in connection with the 2012 Refunding Project, any Commission Officer is hereby authorized to accept a commitment for a financial guaranty insurance policy ("*Bond Insurance*") insuring payment of the principal of and interest on the Refunding Bonds when due upon such terms and conditions acceptable to such Commission Officer (with the advice of Co-Bond Counsel and the Commission's Counsel) and to take all steps necessary to effect the issuance of such policy, including, without limitation, to execute and deliver a commitment for such insurance, to cause payment of the premium therefor and to cause provisions relating to such bond insurance policy to be included in any other applicable documents, instruments or certificates relating to the Refunding Bonds.

Section 2.07. Approval of Additional Refunding Bond Documents. The Commission hereby authorizes the preparation of all documents necessary to effect the sale, issuance and delivery of the Refunding Bonds including, without limitation, the Refunding Bonds, a Continuing Disclosure Agreement, an escrow deposit agreement, if needed, a tax compliance or tax regulatory agreement, a preliminary official statement and an official statement in connection with the offering of the Refunding Bonds to the public, and such other agreements, documents, certificates and instruments as Co-Bond Counsel shall advise are necessary or appropriate to effect the issuance of the Refunding Bonds and the 2012 Refunding Project. The Commission Officers, with the advice of the Commission's Chief Financial Officer, the Commission's Counsel and Co-Bond Counsel, are hereby authorized and directed to approve all such documents and to cause the execution and delivery of all such documents on behalf of the Authority

ARTICLE III APPOINTMENT OF PROFESSIONALS

Section 3.01. Appointment of Co-Bond Counsel. **Dilworth Paxson and Parker McCay** are hereby appointed to act as Co-Bond Counsel to the Commission in connection with the 2012 Refunding Project and all matters related thereto.

Section 3.02. Appointment of Financial Advisor. **NW Financial Group, LLC,** Hoboken, New Jersey, is hereby appointed to act as Financial Advisor to the Commission in connection with the 2012 Refunding Project and all matters related thereto.

Section 3.03. Appointment of Trustee. TD Bank, as successor in interest to Commerce Bank, National Association, with its corporate trust office located in Philadelphia, Pennsylvania, is hereby appointed to act as the Trustee in order to effect, as necessary, the 2012 Refunding Project.

Section 3.04. Appointment of Underwriters, Escrow Agent, Verification Agent, Professional Advisors and Related Agents. The Authorized Officers are hereby authorized and directed to select the Underwriters for the Refunding Bonds, an escrow agent (who maybe the Trustee), a verification agent, financial printers for any offering memorandums or circulars and

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

any special counsel or co-counsel or other professional advisors for the Commission in connection with the 2012 Refunding Project, and all matters related thereto.

ARTICLE IV MISCELLANEOUS

Section 4.01. Ratification and Prior Actions. All actions heretofore taken and all documents and instruments heretofore prepared or executed by or on behalf of the Commission in connection with the 2012 Refunding Project and any matters related thereto are hereby ratified, confirmed and approved.

Section 4.02. Authorized Act of Officers. The Chairman, the Vice Chairman, the Executive Director, the Secretary-Treasurer and the Chief Financial Officer of the Commission are, and each of them hereby is, authorized and directed to do and perform all things, to execute and deliver all certificates, documents, contracts, forms and instruments in the name of the Commission, to take all actions necessary and proper, including any actions not otherwise determined herein, and to make all payments necessary or, in their opinion, convenient so that the Commission may carry out or effect the 2012 Refunding Project and all other matters authorized in this Resolution.

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

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

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

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

APPROVAL OF EXECUTIVE DIRECTOR JOB DESCRIPTION AND SALARY RANGE

R: 2139-08-12- PER-01-08-12

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

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

"RESOLVED, by the Delaware River Joint Toll Bridge Commission at its' Special Meeting assembled this 15th day of August, 2012, via this resolution, authorizes the revision of the job description and the salary range (\$135,000 - \$170,000) for the position of Executive Director.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

Vice Chairman Alfano addressed the meeting and stated:

"Before we ask for a motion on this, I'll just note that the Commission has met in executive session, has worked collaboratively to prepare a job description for a new executive director incorporating the comments and perspectives of many Commissioners, as well as setting forth a proposed salary range for the executive director, which would be set at a minimum range of \$135,000 a year to a maximum range of \$170,000 a year. This position will be advertised publicly, as well as posted within the Commission."

Commissioner Smith addressed the meeting and stated:

"If I may. I just want to say, I'm pleased that the Commission took the input, and that we moved in a direction that reflects the current economic situation and a lot of the hardships that our agency faces as they cross the bridge. Thank you."

Vice Chairman Alfano addressed the meeting and stated:

"I just have a statement that I -- I'd like to make just so that the people that are here and the people that might be reading this record can appreciate the effort that went in to this. We had the benefit of information from 21 other agencies and although there are differences within the agencies, the one commonality seemed to be that they were all transportation related and many of those agencies use tolls to finance all or part of their operations, and that was prepared at our direction by our chief administration officer, Arnold Conoline. Of these 21 agencies, there seems to be no bright line rule as to how much a particular executive should be paid. Within each agency there are various factors. A non-inclusive list might take in to account factors such as size of operating budget, size of capital budget, size of the agency's operations and a number of employees. There are other differences. Some perhaps not so apparent, such as in geography. In certain areas where there may be a higher cost of living, there tends to be high salaries in place and in other places where there might be lower cost of living, there appear to be lower salaries. The discussion of the salary range was vigorously and professionally debated among the Commissioners, and I think that when you look at all of the factors with respect to those comparable agencies, that the range that we set of \$135,000.00 to \$170,000.00 is a fair and appropriate range, and I would like to thank my fellow Commissioners for their input and for their collegiality on this on this topic."

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of August 15, 2012

Acting Executive Director Frank Tolotta, requested a Roll Call vote

<u>NEW JERSEY</u>	<u>Yea</u>	<u>Nay</u>	<u>PENNSYLVANIA</u>	<u>Yea</u>	<u>Nay</u>
Mr. DeGerolamo	X		Mr. Alfano	X	
Mr. Hodas	X		Mr. Grace	X	
Mr. Stanley	X		Mr. Muehlhan	X	
Ms. Laurenti	X		Mr. Uliana	X	
Mr. Smith	X				

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

INVITE ANY COMMENTS FROM PUBLIC

Vice Chairman Alfano addressed the meeting and invited any comments from the Public.

ADJOURNMENT

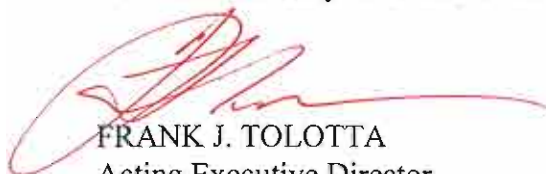
Vice Chairman Alfano invited a motion for Adjournment.

Commissioner Muehlhan then moved that the Meeting be adjourned and Commissioner Laurenti seconded the motion. The voice vote was unanimously affirmative and the Meeting was adjourned at 12:14 p.m., Wednesday, August 15, 2012.

Prepared and submitted by:


WENDY VADOLA READING
Assistant Secretary Treasurer to the Commission

Approved by:


FRANK J. TOLOTTA
Acting Executive Director