

DELAWARE RIVER PORT AUTHORITY

BOARD MEETING



Wednesday, December 13, 2023
9:00 a.m.

One Port Center
11th Floor Board Room
Camden, NJ

John T. Hanson, Chief Executive Officer



STEWARDSHIP. SERVICE. COMMUNITY.

DRPA BOARD

**DELAWARE RIVER PORT AUTHORITY
BOARD MEETING**

**Wednesday, December 13, 2023 at 9:00 a.m.
One Port Center
2 Riverside Drive
Camden, New Jersey**

ORDER OF BUSINESS

1. Roll Call
2. Public Comment
3. Report of the CEO
4. Report of the CFO
5. Approval of November 15, 2023 DRPA Board Meeting Minutes
6. Third Quarter 2023 Financial Statements and Footnotes
7. Monthly List of Previously Approved Purchase Orders and Contracts – November 2023
8. Approval of Operations & Maintenance Committee Meeting Minutes – November 28, 2023
9. Adoption of Resolutions Approved by Operations & Maintenance Committee – November 28, 2023
 - DRPA-23-113 Construction Monitoring Services for Contract No. PATCO-79-2022, Station Roofs and HVAC Replacement
 - DRPA-23-114 Design Services for Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation
10. Approval of Labor Committee Meeting Minutes – November 28, 2023
11. Adoption of Resolutions Approved by Labor Committee – November 28, 2023
 - DRPA-23-115 Addition of Chief Security/Safety Officer Position to the Excepted List
 - DRPA-23-116 2024 Outside Employment Requests for Approval
 - DRPA-23-117 Employee Access to DRPA/PATCO Property
 - DRPA-23-118 Revising the Authority's Policy on the Employment of Relatives, Series No. 63
 - DRPA-23-119 Amendment to Collective Bargaining Agreements between the Delaware River Port Authority and International Union of Operating Engineers Local

542, International Brotherhood of Electrical Workers Local 351, and Fraternal Order of Police Penn Jersey Lodge 30

12. Approval of Finance Committee Meeting Minutes – November 28, 2023

13. Adoption of Resolutions Approved by Finance Committee – November 28, 2023

DRPA-23-89a	Renewal of DRPA/PATCO Commercial General Liability Policy
DRPA-23-120	SilkRoad HR Applicant Tracking, Onboarding Platform Renewals and Purchase of SilkRoad Performance Review Platform
DRPA-23-121	Contract for Office Supplies for DRPA & PATCO
DRPA-23-122	2024 Capital Budget
DRPA-23-123	2024 DRPA Operating Budget
DRPA-23-124	Resolution in Accordance with Section 5.15 and 5.09 of the 1998 Indenture of Trust Dated as of July 1, 1998, with TD Bank, N.A. as Trustee, to Adopt an Annual Budget of the Delaware River Port Authority for the 2024 Fiscal Year
DRPA-23-125	Resolution in Accordance with Section 5.07 of the 2022 Port District Project Refunding Bonds Dated December 1, 2022 with TD Bank, N.A. as Trustee, to Adopt an Annual Budget of the Delaware River Port Authority for the 2024 Fiscal Year
DRPA-23-126	Authorization to Defer Effective Date of Biennial CPI-Based Toll Increase to April 1, 2024

14. Approval of Audit Committee Meeting Minutes – November 29, 2023

15. Citizens Advisory Committee Report

16. Unfinished Business

17. New Business

18. Adjournment

CEO REPORT



Report of the Chief Executive Officer

December 13, 2023

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

To the Commissioners:

The following is a summary of recent DRPA activities. The appropriate reports are attached.

AROUND THE AUTHORITY

DRPA Police High Angle Team Partakes in Rigorous Training

The DRPA recently participated in comprehensive training for their high angle rescue team in collaboration with Med Tex, a renowned medical training organization. This initiative aims to enhance the skills and preparedness of the team members, ensuring their ability to handle challenging rescue scenarios in elevated areas.

The DRPA Police Department's high angle rescue team plays a crucial role in safeguarding public safety by responding to emergencies that occur in tall structures, bridges, and other elevated locations. Such incidents require

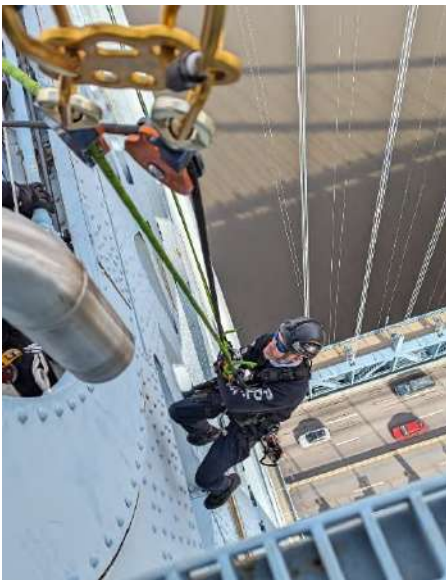


specialized knowledge and techniques to safely extract and treat individuals in precarious situations.

The training program conducted by Med Tex is designed to equip the DRPA high angle rescue team with the necessary skills in rope rescue, vertical access, and medical response. Participants undergo rigorous hands-on exercises and theoretical instruction, covering topics such as patient stabilization, evacuation methods, and improvised rescue techniques.

The collaboration between the DRPA and Med Tex underscores the commitment to prioritize public safety and emergency preparedness.

By providing the team with specialized training, the DRPA aims to ensure that they can efficiently respond to any high angle rescue situation with the utmost professionalism and expertise.



As a result of this training, the DRPA high angle rescue team members will have an improved understanding of complex rigging systems, advanced medical protocols, and the ability to make critical decisions swiftly in high-pressure situations. This will undoubtedly bolster their ability to mitigate risks and save lives when responding to incidents involving elevated locations.

The DRPA’s investment in training their high angle rescue team demonstrates their dedication to maintaining the highest standards of emergency response. By equipping their team members with the necessary skills and knowledge, the DRPA is taking proactive measures to enhance public safety and protect the communities they serve.

STEWARDSHIP

Eastern States Transportation Network Conference

On December 1, DRPA employees had the opportunity to attend the Eastern States Transportation Network (ESTN) Conference held in Mount Laurel, NJ. This annual event brings together various transportation



agencies to share ideas on how to enhance safety and operations at their respective facilities. It was an honor to interact with other agencies such as the Delaware River and Bay Authority, Pennsylvania Turnpike Commission, Port Authority of New York and New Jersey, Cape May County Bridge Commission, Burlington County Bridge Commission, and NJ Turnpike Authority.



Jalila Parker, Deputy CEO, presented a session on procuring professional services and led a roundtable discussion on procurement best practices.



Kelly Forbes, HRS Director, was a panelist on a discussion about trends and best practices in human resources.



Breakout sessions at the conference included topics on engineering, human resources, maintenance, procurement, innovation & technology, toll operations, public safety, and risk management.

SERVICE

Youth Exploration Program: Preparing the Next Generation

On Tuesday, November 14, the DRPA's Youth Exploration Program (YEP) was invited to Jefferson Elementary School in Turnersville, NJ.

Chief Engineer Michael Venuto, spoke with students about Delaware River Port Authority ownership and maintenance of four bridges and the PATCO high-speed line.

The students showed their interest in studying bridges by asking questions like: how many people does it take to build a bridge, how much money does it take to build a bridge, and how often do you test the bridges? The students were also able to correctly identify each design of the DRPA bridges and put their skills to the test by building their own bridge out of Knex.



Darlene Callands, Community Relations Manager (far left) and Jason Moore, Associate Engineer (far right) are joined by teacher Christopher Janeczko and his 4th grade students.

For a full report, please see the Government Relations tab.



Fourth grade students construct a bridge using Knex to apply their skills.



Chief Engineer Mike Venuto demonstrates the personal protective equipment (PPE) worn by workers to maintain a bridge.

Guest Speakers

On November 17, members of the DRPA Police Department administration were invited to speak to Rowan College of South Jersey students in their Principles of Investigation class about the DRPA Police Department and the opportunities available in the department. **Lt. Sean Longfellow** presented several topics and participated in a Q&A session with students. He was joined at the event by **Lt. Michael Voll**.



COMMUNITY

Special Ben Franklin Bridge Lightings

As part of our community stewardship with regional tri-state nonprofits (PA, NJ, & DE), we are pleased to provide special lighting on the Benjamin Franklin Bridge for the following occasions from December 1-31, 2023.

- Internal Lightings:
 - **December 7** – Pearl Harbor Day (Red/White/Blue)
 - **December 8, 9, 10, 11, 12, 13, 14, 15** – Hanukkah (Blue & White)
 - **December 24, 25** – Christmas Eve & Christmas Day (Red & Green)
 - **December 26, 27, 28** – Kwanzaa (Red/Green/Yellow)
 - **December 31** – New Year’s Eve (Rainbow)
- External Lightings:
 - **December 1** – World AIDS Day (Red)

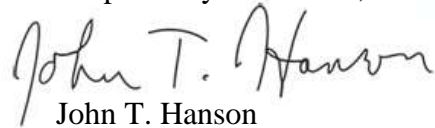


For a list of Bridge and Finance actions, see Attachment 1
For a list of Personnel Actions, see Attachment 2
For a list of Contracts and Purchases, see Attachment 3
For the Affirmative Action Report, see Attachment 4
For a list of Legal Statistics, see Attachment 5

PATCO

**For PATCO Ridership and Financial Information,
See the General Manager's Report in the PATCO section
Attached are reports from the appropriate departments.**

Respectfully Submitted,



John T. Hanson
Chief Executive Officer

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 1
BRIDGE AND FINANCE



Activity for the Month of November 2023

Calls for Service: 5,012 Total Arrests: 57 Adults: 57 Juv.: 0 CDS Arrests: 1 DWI Arrests: 6

Arrests: CBB: BFB: 6 PATCO: 42 BRB: 1 WWB:8 Arrests NJ: 50 Arrests PA: 7

Reportable Accidents: CBB: 5 BFB: 4 PATCO: 3 BRB: 7 WWB:10

Non Reportable Accidents: CBB: 6 BFB: 9 PATCO: 1 BRB: 5 WWB:14

Accident with Injuries: CBB: 0 BFB: 1 PATCO: 0 BRB: 2 WWB:1

Incident Type	BLANK = 0	CBB	BFB	PATCO	BRB	WWB	Total
26 Assist-Routine PD Backup		78	358	357	119	352	1,264
86 Removal			63	487			550
35X Motorist/Patron Aid		17	138	150	95	106	506
33 MV Stop		33	91	5	82	236	447
25 Escort		187	38		20	159	404
47 Disabled MV		33	54	1	49	126	263
96 Slow Traffic		47	101		61	51	260
46 Construction/Trades Backup		52	81	1	26	65	225
84 Check On Subject Well-being		1	5	114	4	2	126
90 Other PD Assist		10	27	27	6	16	86
79 Roadway Hazard/Station Hazard		17	22	8	13	21	81
91 Ped Investigation/Stop				77		1	78
25EZ Easy Pass Redirect		2	6		1	57	66
90M OPDA Medical			1	56			57
33C CV Stop		1	2			52	55
17X Open/Secured Property			23	19	1		43
78X Toll Evasion/TOS		7	9	18	4	4	42
25x Insufficient Funds		3	3	3	1	31	41
78 Toll Dispute		9	7	1	1	19	37
101 BOLO		2	16	3	1	9	31
71D Disturbance			1	27			28
91R Ped in Road/Tolls		3	8		5	10	26
81 General Complaint			3	19		1	23
29 Alarm Activation		1	1	16	3	2	23
56 Med Emerg/Injury Report			3	17			20
25R Revenue Escort			6			12	18
8 911 Hang Up/Mis-Dial			5	11			16
341L Property Lost			1	14	1		16



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Incident Type	BLANK = 0	CBB	BFB	PATCO	BRB	WWB	Total
12 Suspicious Person/Activity/Event		1	1	12			14
87 Trespassing			3	9			12
52 Erratic Driver/Unfit Motorist			2			9	11
341F Property Found				10		1	11
91T Ped in Tracks			1	8			9
38 Transport Courtesy			2	2	2	3	9
88X Parking Viol./Compl.				8			8
83 Counterfeit		1	2			5	8
310 Bridge Damage/PATCO Damage		1	1	1	4	1	8
64 Larceny/Theft				7			7
101S BOLO Suicidal		1	1	2		3	7
65 Vandalism/Criminal Mischief			2	4			6
90A ALCO OPDA			5				5
97 Traffic Pattern Adjust			4				4
79X Debris Strike		3			1		4
34 Suspicious Vehicle			1	2	1		4
71 Fight			1	1	1		3
53 Abandoned Vehicle			1			2	3
49 Investigate Location Conditions			1	2			3
313 Complaint Against Police			2	1			3
25T Fare Problem		1		1		1	3
20 Stolen/Recovered Vehicle			2	1			3
12U Unattended Package				3			3
11 Fire			1	1	1		3
98 Panhandling/Soliciting				2			2
70 Animal Complaint		1			1		2
65X Lewdness				2			2
65U Urinating/Defecating				2			2



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Incident Type	BLANK = 0	CBB	BFB	PATCO	BRB	WWB	Total
56S Slip/Fall				2			2
29E Elevator Alarm				2			2
92 Lost Load					1		1
89 Pursuit Vehicle/Foot			1				1
77 Domestic			1				1
75 Suicide Confirmed		1					1
74 Suicide Attempt			1				1
71R Road Rage						1	1
69 Juvenile Complaint				1			1
67 EDP (Emotionally Disturbed Person)				1			1
56X Drug Overdose				1			1
48 Minor Incident				1			1
212 Employe Injury						1	1
18 Robbery				1			1
14 Intoxicated Subject						1	1
101L LOJACK Hit			1				1

FINANCE

REVENUE AUDIT

Reported traffic and revenue for all four DRPA bridges for the month of September 2023:

	<u>2022</u>	<u>2023</u>
Cash Revenue	\$5,822,914.30	\$5,542,425.05
ETC Revenue	\$20,963,727.95	\$20,779,947.07
Total Revenue	\$26,786,642.25	\$26,322,372.12
Non ETC Traffic	1,095,024	1,038,181
ETC Traffic	3,057,218	3,088,558
Total Traffic	4,152,242	4,126,739

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

Attachment 1

	MONTH OF SEPTEMBER				TRAFFIC		BRIDGE TOLLS	
	-----2023-----		-----2022-----		INC/(DEC)		INC/(DEC)	
	TRAFFIC	TOLLS	TRAFFIC	TOLLS	%	AMOUNT	%	AMOUNT
BEN FRANKLIN	1,507,054	\$8,725,953.58	1,505,968	\$8,797,189.21	0.07	1,086	-0.81	(\$71,235.63)
WALT WHITMAN	1,641,354	10,279,748.94	1,730,859	11,037,047.44	-5.17	(89,505)	-6.86	(757,298.50)
COMMODORE BARRY	652,005	5,223,915.11	639,035	5,127,757.86	2.03	12,970	1.88	96,157.25
BETSY ROSS	326,326	2,092,771.49	276,380	1,824,666.74	18.07	49,946	14.69	268,104.75
	<u>4,126,739</u>	<u>\$26,322,389.12</u>	<u>4,152,242</u>	<u>\$26,786,661.25</u>	<u>-0.61</u>	<u>(25,503)</u>	<u>-1.73</u>	<u>(\$464,272.13)</u>
AVERAGE TOLL		\$6.38		\$6.45				

	YEAR TO DATE				TRAFFIC		BRIDGE TOLLS	
	1/1/23 TO 9/30/23		1/1/22 TO 9/30/22		INC/(DEC)		INC/(DEC)	
	TRAFFIC	TOLLS	TRAFFIC	TOLLS	%	AMOUNT	%	AMOUNT
BEN FRANKLIN	13,590,089	\$78,853,950.06	13,493,475	\$79,228,777.54	0.72	96,614	-0.47	(\$374,827.48)
WALT WHITMAN	14,994,323	94,655,081.19	14,723,379	93,877,640.22	1.84	270,944	0.83	777,440.97
COMMODORE BARRY	5,707,844	46,056,383.74	5,276,401	43,042,714.58	8.18	431,443	7.00	3,013,669.16
BETSY ROSS	3,028,128	19,519,083.69	2,680,244	17,832,316.90	12.98	347,884	9.46	1,686,766.79
TOTALS	<u>37,320,384</u>	<u>\$239,084,498.68</u>	<u>36,173,499</u>	<u>\$233,981,449.24</u>	<u>3.17</u>	<u>1,146,885</u>	<u>2.18</u>	<u>\$5,103,049.44</u>
AVERAGE TOLL		\$6.41		\$6.47				

Note: New Toll Schedule Went Into Effect July 1st, 2011.

Distribution: John Hanson
Jim White

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 2
PERSONNEL ACTIONS

**DELAWARE RIVER PORT AUTHORITY
 ACTIONS OF THE CHIEF EXECUTIVE OFFICER
 COMMISSION MEETING DECEMBER 13, 2023
 ARTICLE XII-A
 ATTACHMENT 2
 PERSONNEL**

TEMPORARY APPOINTMENT

Thomas M. Messina NJ	Temporary No Benefits Administration Division Benefits Administration	11/25/23
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NEW HIRES (APPOINTMENTS)

Jatinder S. Sahi NJ	Chief Financial Officer Finance Division Office of the CFO	11/13/23
Edward R. D’Andrea NJ	Claims Administrator General Counsel Division Claims Administration	11/13/23
Patrick J. Lenox PA	Construction & Maintenance Mechanic Operations Division Highway - BRB	11/13/23
Brittany R. Gardner PA	Assistant General Counsel General Counsel Division Office off the General Counsel	11/27/23

TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION

Thomas Pestritto NJ	From: Electrical Technician Operations Division Electrical – BRB	To: Acting Electrical Foreman Operations Division Electrical - BRB Eff: 11/04/23 to 11/17/23
John L. Angelucci NJ	From: Construction & Maintenance Mechanic Operations Division Highway - BFB	To: Acting Highway Foreman Operations Division Highway - BFB Eff: 11/04/23 to 12/29/23
Edward S. Prescott PA	From: Maintenance Foreman Operations Division Maintenance - BRB	To: Acting Construction & Maintenance Manager Operations Division Maintenance – BRB Eff: 11/18/23 to 11/25/23
Jhmal K. Haseen DE	From: Highway Foreman Operations Division Highway - CBB	To: Acting Construction & Maintenance Manager Operations Division Maintenance – CBB Eff: 11/25/23 to 12/01/23

PROMOTIONS

Ryan S. Kehoe
NJ

From: Electrical Technician
Operations Division
Electrical - BFB

To: Electrical Foreman
Operations Division
Electrical - BRB
Eff: 11/18/23

TITLE & DEPARTMENTAL CHANGES - None

UPGRADE (GRADE CHANGE) - None

INTERAGENCY PROMOTION to PATCO - from DRPA - None

INTERAGENCY PROMOTION to DRPA - from PATCO - None

INTERAGENCY TRANSFERS to PATCO - from DRPA - None

INTERAGENCY TRANSFERS to DRPA - from PATCO - None

TRANSFERS - DEPARTMENTAL – None

RETIREMENTS– None

RESIGNATIONS

Kyle T. Kinkler
NJ

Police Officer
Public Safety Division
Public Safety – Administration

11/06/23

Stephanie J. Woolley
PA

Administrator, Training &
Employee Development
Administrative Division
Human Resource Services

11/14/23

LAYOFFS (INVOLUNTARY) - None

END OF TEMPORARY ASSIGNMENT - None

DECEASED - None

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 3
CONTRACTS AND PURCHASES

ATTACHMENT 3

MONTHLY REPORT
GENERAL PROCUREMENT ACTIVITY

During the month of November there were 84 Purchase Orders awarded totaling \$861,611.10.

Approximately 17.01% or \$146,571.67 of the monthly dollar total was made available to MBE's and WBE's, representing 35.71% or 30 of the monthly total number of Purchase Orders.

Of the total monthly procurement available to MBE's and WBE's, approximately 75.37% or \$110,469.99 was awarded to MBE's and approximately 15.08% or \$22,096.88 was awarded to WBE's.

Of the total number of Purchase Orders available to MBE's and WBE's, approximately 43.33% or 13 Purchase Orders were awarded to MBE's and approximately 46.67% or 14 Purchase Orders were awarded to WBE's.

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

23

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

Purchase Order 4500020307, Foley, Incorporated. Piscataway, NJ. Purchase Contract for Power Generation Equipment. Contract Value: \$14,212.22. (Sole Source).

Purchase Order 4500020895, Shi International Corp. Somerset, NJ. Purchase Contract for Data Processing Services and Software. Contract Value: \$12,432.00. (State Contract).

Purchase Order 4500020896, Shi International Corp. Somerset, NJ. Purchase Contract for Data Processing Services and Software. Contract Value: \$17,033.30. (State Contract).

Purchase Order 4500020900, Shi International Corp. Somerset, NJ. Purchase Contract for AutoCAD Renewal. Contract Value: \$17,652.40. (State Contract).

Purchase Order 4500020903, American Power LLC. Philadelphia, PA. Purchase Contract for Swift K33a Fusion Splicer. Contract Value: \$11,400.75. (Low Bid of 2, 4 Vendors Solicited).

Purchase Order 4500020913, Denny Electric Supply of Amler. Amler, PA. Purchase Contract for Lane Use Control Signal. Contract Value: \$24,967.04. (Low bid of 3, 4 Vendors Solicited).

Purchase Order 4500020943, Dell Marketing LP. Pittsburgh, PA. Purchase Contracts for OptiPlex Small Form Factor. Contract Value: \$24,625.00. (State Contract).

Purchase Order 4500020945, Shi International Corp. Somerset, NJ. Purchase Contract for Data Processing Services and Software. Contract Value: \$13,659.76. (State Contract).

Purchase Order 4500020987, Allegiance Trucks LLC. Lewisville, TX. Purchase Contract for Automotive Maintenance and Repairs. Contract Value: \$16,315.98. (Sole Source).

Purchase Order 4500021005, Dell Marketing LP. Pittsburgh, PA. Purchase Contract for Twenty-Five (25) Monitors. Contract Value: \$22,749.85. (State Contract).

Purchase Order 4500021067, Skillsoft US Corporation. Nashua, NH. Purchase Contract for the Online Resource Library for HRS Training. Contract Value: \$19,484.22. (Sole Source).

Purchase Order 4500021069, Eplus Technology Inc. Herndon, VA. Purchase Contract for Eight (8) 6G Intel SSDs. Contract Value: \$24,970.32. (State Contract).

December 13, 2023

1

Re: Article XII-C, Section 5

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

Contract and Engineering Payments: \$13,616,467

2023 CAPITAL BUDGET

2023 Capital Budget – Realignment of Funds – From Schedule D Projects: PATCO: Lindenwold Yard Bollards SCD.32303 to Schedule D Projects: PATCO: Big Fans Fire Alarm Shutdown SCD.02311. This Funding Will Be Used to Wire Six (6) Big Fans in the Maintenance Shop. Budget Amount: \$31,787.00.

2023 Capital Budget – Realignment of Funds – From Schedule A: DRPA Miscellaneous Projects: BFB Maintenance Building Restrooms SCA.02207 to Schedule A: DRPA Miscellaneous Projects: BFB Annex Building Restrooms SCA.02327. This Funding Will Be Used to Remove 500LF of Asbestos Pipe Insulation. Budget Amount: \$45,850.00.

December 13, 2023

2

ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM (as of 11/30/23)
Board Date: December 13, 2023

<i>Resolution #</i>	<i>Contract/Engineer</i>	<i>Contract Amount</i>	<i>Completed Work (Billed) Percent</i>	<i>Amount</i>	<i>Retained Amount</i>	<i>Prior Payments</i>	<i>Invoice No.</i>	<i>Amount</i>
	HNTB Corporation							
(DRPA-22-018)	2022 Betsy Ross Bridge Biennial Inspection	940,550	84.44%	794,154	49,330	739,801	17	5,022
(DRPA-22-002)	PATCO Franklin Square Station Re-Opening - CMS	4,627,800	54.97%	2,543,990	212,078	1,936,135	18-19	395,776
	A.P. Construction, Inc.							
(DRPA-17-046)	PATCO Installation of Elevators in Remaining PATCO Stations	31,900,000	97.03%	30,953,673	2,227,517	28,102,700	67-68	623,455
(DRPA-22-064)	PATCO Westmont Station - Platform Headhouses	1,786,215	72.77%	1,299,798	109,645	892,200	9	297,953
	STV Inc.							
(DRPA-22-102)	BRB Painting & Steel Repairs Thru Truss & PA Approach Spar	7,841,152	3.07%	240,932	16,007	39,590	2	185,334
	Burns Engineering, Inc.							
(DRPA-17-069)	PATCO Re-Opening Franklin Square Station - Design	3,210,646	86.02%	2,761,841	56,018	2,679,833	61	25,990
(DRPA-21-084)	PATCO Lindenwold Station Roof & HVAC - Design	133,086	90.26%	120,125	9,596	105,669	12	4,859
	Gannett Fleming, Inc.							
(DRPA-20-013)	PATCO Subway Structure Renovation - Design	1,203,454	70.68%	850,577	56,658	777,100	15	16,819
	LTK Engineering Services (Hatch)							
(DRPA-07-019)	PATCO Transit Car Overhaul Services Agreement	13,197,584	99.83%	13,175,655	50,002	13,122,883	180	2,770
	AECOM							
(DRPA-22-017)	2022 Biennial Inspection - Commodore Barry Bridge	1,050,301	72.07%	756,971	39,741	695,164	13-14	22,067
	Remington & Vernick Engineers, Inc.							
(DRPA-22-019)	2022 PATCO Biennial Inspection	817,540	86.49%	707,064	29,741	608,761	17-18	68,562
(DRPA-21-015)	PennDOT I-95 & Betsy Ross Bridge Interchange - CMS	649,728	95.94%	623,347	47,963	530,506	28-29	44,878
	JPC Group, Inc.							
(DRPA-22-012)	PATCO Center Tower Pump Room Rehabilitation	1,851,812	45.74%	847,063	84,706	540,408	3	221,949
	Atane Engineers, Architects and Land Surveyors, PC							
(DRPA-22-016)	2022 Biennial Inspection - Walt Whitman Bridge	1,477,129	73.55%	1,086,443	65,191	986,839	17-18	34,413
	TranSystems Corporation							
(DRPA-23-018)	CBB Thru Truss Weld Investigation - Design Services	4,770,393	16.71%	796,906	37,620	462,440	5	296,846
	Daniel J. Keating							
(DRPA-21-123)	PATCO Franklin Square Station Re-Opening	26,798,000	57.67%	15,453,680	1,399,555	11,964,763	17-18	2,089,362
	Skanska Koch, Inc.							
(DRPA-19-131)	BFB Rehabilitation of Suspension Spans & Anchorages	194,990,000	74.16%	144,598,238	9,599,642	128,024,862	44	6,973,735

ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM (as of 11/30/23)
Board Date: December 13, 2023

<i>Resolution #</i>	<i>Contract/Engineer</i>	<i>Contract Amount</i>	<i>Completed Work (Billed) Percent</i>	<i>Amount</i>	<i>Retained Amount</i>	<i>Prior Payments</i>	<i>Invoice No.</i>	<i>Amount</i>
	Allied Painting, Inc.							
(DRPA-23-001)	BRB Painting & Steel Repairs Thru Truss & PA Approach Spar	84,752,658	5.40%	4,580,698	458,070	2,009,471	4	2,113,157
	WSP USA							
(DRPA-18-060)	Asset Management Program	1,359,895	93.41%	1,270,321	94,393	1,139,672	52-54	36,256
(DRPA-19-134)	WWB Main Cable Dehumidification - Design	9,699,817	82.74%	8,025,669	256,072	7,739,477	34	30,119
(DRPA-22-101)	BFB Safety Improvements - Design	2,708,440	36.01%	975,395	92,362	780,850	6	102,184
(DRPA-22-015)	2022 Biennial Inspection - Benjamin Franklin Bridge	1,032,959	69.65%	719,435	52,704	641,771	12	24,960
								\$ 13,616,467



MONTHLY PURCHASING SUMMARY CALCULATOR

	AMOUNT	# PO s
MBE/WBE SOLICITED	\$14,004.80	3
MINORITY AWARDED	\$110,469.99	13
WOMEN AWARDED	\$22,096.88	14

MONTH END:
November 2023

ALL OTHERS	AMOUNT	# PO s
	\$715,039.43	54

= REQUIRED

MONTHLY MBE/WBE BREAKDOWN

TYPE	AMOUNT	% OF
MBE \$ AWARDED	\$ 110,469.99	75.37%
MBE PO s AWARDED	13	43.33%
WBE \$ AWARDED	\$ 22,096.88	15.08%
WBE PO s AWARDED	14	46.67%

TOTAL AMOUNT MADE AVAILABLE TO MBEs/WBEs		# PO s
\$	146,571.67	30
% OF OVERALL TOTALS	17.01%	35.71%

OVERALL MONTHLY TOTAL	# PO s
\$ 861,611.10	84

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 4
EEO REPORT

DRPA EEO CATEGORIES

(By State)

	JOB TITLE	STATE OF RESIDENCE		
		DE	NJ	PA
1	Chief Executive Officer		1	
2	Chief Administrative Officer		1	
3	Chief Financial Officer		1	
4	Chief Financial Officer		1	
5	Chief Operating Officer			1
6	General Counsel/Corporate Secretary			1
7	Deputy Chief Executive Officer			1
8	Chief Engineer		1	
9	Chief Security/Safety Officer		1	
10	Inspector General			1
<hr/>				
1	Bridge Director		1	1
2	Deputy General Counsel		1	
3	Director, Corporate Communications & Community Relations			
4	Director, Finance		1	
5	Director, Fleet Management			
6	Director, Government Relations & Grants Administration			1
7	Director, Homeland Security & Emergency Management		1	
8	Director, Human Resource Services		1	
9	Director, Information Services		1	
10	Director, Procurement			
11	Director, Risk Management		1	
12	Director, Strategic Initiatives		1	
13	Manager, Construction & Maintenance		1	
14	Manager, Planning & Design			1
15	Police Chief		1	
<hr/>				
1	Captain of Police		1	1
2	Construction & Maintenance Manager	1	1	2
3	Engineering Program Manager			
4	Fleet Shop Manager		1	
5	Manager, Accounting			
6	Manager, Budget/Financial Analysis		1	
7	Manager, Community Relations			1
8	Manager, Contract Administration		1	
9	Manager, Corporate Communications			1
10	Manager, EEO		1	
11	Manager, ERP & Applications		1	

DRPA EEO CATEGORIES (By State)

	JOB TITLE	STATE OF RESIDENCE		
		DE	NJ	PA
12	Manager, EZ Pass Technology & Toll Analysis			1
13	Manager, Government Relations		1	
14	Manager, Grants Administration			
15	Manager, Internal Audit			1
16	Manager, IT Audit			
17	Manager, Payroll		1	
18	Manager, Procurement & Stores			1
19	Manager, Production Systems			1
20	Manager, Special Projects		1	
21	Sr. Project Manager			
22	Toll Manager		1	1
1	Accounts Payable & Receivable Supervisor			1
2	Electrical Foreman		5	
3	Fleet Foreman		2	
4	Highway Foreman	2	7	1
5	HVAC Foreman			2
6	Lieutenant of Police		5	2
7	Maintenance Foreman		5	1
8	Plaza Supervisor		15	7
9	Purchasing Agent		1	
10	Sr. Accountant		1	
11	Supervisor, Cash Assurance		1	
12	Supervisor, Central Store Room			1
13	Supervisor, EZ Pass Technology & Toll Analysis		1	
14	Supervisor, Mail Room		1	
15	Supervisor, Printing Services		1	
OFFICIALS & ADMINISTRATORS (Total By State)		3	72	32
TOTAL OFFICIALS & ADMINISTRATORS		107		
1	Accountant		1	
2	Analyst, EZ Pass Technology & Toll Analysis	1		
3	Benefits Administrator		1	
4	Benefits Specialist			
5	Budget Analyst			
6	C&M Technical Assistant		2	

DRPA EEO CATEGORIES (By State)

	JOB TITLE	STATE OF RESIDENCE		
		DE	NJ	PA
7	Cash Assurance Auditor		2	
8	Contract Administrator			
9	Digital Communications Specialist		1	1
10	Financial Analyst		1	
11	Grants Specialist		2	
12	Graphic Design Administrator			1
13	HRIS Specialist		1	
14	HRS Specialist		1	1
15	Purchasing Specialist		3	
16	Revenue Operations Assessor ETC		2	
17	Safety Specialist		1	
<hr/>				
1	Administrator, Compensation/HRIS			
2	Administrator, Employee Relations, Programs & Policies			
3	Administrator, Staffing & Recruiting		1	
4	Administrator, Training & Employee Development			
5	Associate Engineer		1	1
6	Auditor		1	
7	Claims Administrator		2	
8	EEO Specialist			
9	Engineering Program Analyst		1	
10	Management Analyst			1
11	Project Manager (Office of the CAO)			
12	Project Manager, Homeland Security & Emergency Management		2	
13	Records Manager		1	
<hr/>				
1	Assistant General Counsel		4	1
2	Electrical Engineer		1	
3	Principal Engineer		2	
4	Senior Engineer		4	1
<hr/>				
PROFESSIONALS (Total By State)		1	38	7
<hr/>				
TOTAL PROFESSIONALS			46	

DRPA EEO CATEGORIES (By State)

	JOB TITLE	STATE OF RESIDENCE		
		DE	NJ	PA
1	Police Officer	2	53	18
1	Corporal of Police		7	4
1	Sergeant of Police		18	5
PROTECTIVE SERVICE WORKERS (Total By State)		2	78	27
TOTAL PROTECTIVE SERVICE WORKERS		107		
1	HVAC Technician		8	1
1	Auto Technician	1	11	4
1	Electrical Technician		15	4
1	Construction & Maintenance Mechanic	1	28	16
1	Maintenance Technician	2	28	9
CRAFT WORKERS (SKILLED) (Total By State)		4	90	34
TOTAL CRAFT WORKERS (SKILLED)		128		
1	Business Analyst		1	
2	Data Base Administrator		1	
3	Network Technician		1	3

DRPA EEO CATEGORIES (By State)

	JOB TITLE	STATE OF RESIDENCE		
		DE	NJ	PA
4	Programmer/Analyst			1
5	Systems Administrator		8	2
6	User Support Administrator	1	1	
7	User Support Group Leader			1
8	SAP Basis Administrator			
TECHNICIANS (Total By State)		1	12	7
TOTAL TECHNICIANS		20		
1	Accounting Clerk		2	
2	Administrative Coordinator	1	9	7
3	Building Services Clerk		3	
4	Central Stores Clerk			
5	Contracts Administration Clerk		1	
6	Customer Service Coordinator		2	
7	Data Management Coordinator		1	
8	Executive Assistant to the CEO		2	
9	Executive Legal Secretary		1	
10	File Clerk			1
11	Claims Assistant			
12	Legal Secretary			1
13	Media Specialist			1
14	Purchasing Clerk			
15	Reproduction Technician		1	1
Sub-Total NON-REP		1	22	11
1	Toll Collector	1	28	29
2	Revenue Operations Clerk		3	
1	Lead Dispatcher			1
2	Dispatcher		9	6
Sub-Total IUOE		1	40	36
ADMINISTRATIVE SUPPORT (Total By State)		2	62	47

DRPA EEO CATEGORIES (By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
TOTAL ADMINISTRATIVE SUPPORT		111	
TOTAL EMPLOYEES BY STATE	13	352	154
TOTAL DRPA EMPLOYEES -	519		

DRPA EEO CATEGORIES (By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
SUMMARY (Employee Class)			
NON-REP	5	132	50
	187		
IUOE	5	130	70
	205		
IBEW	1	12	7
	20		
FOP	2	78	27
	107		

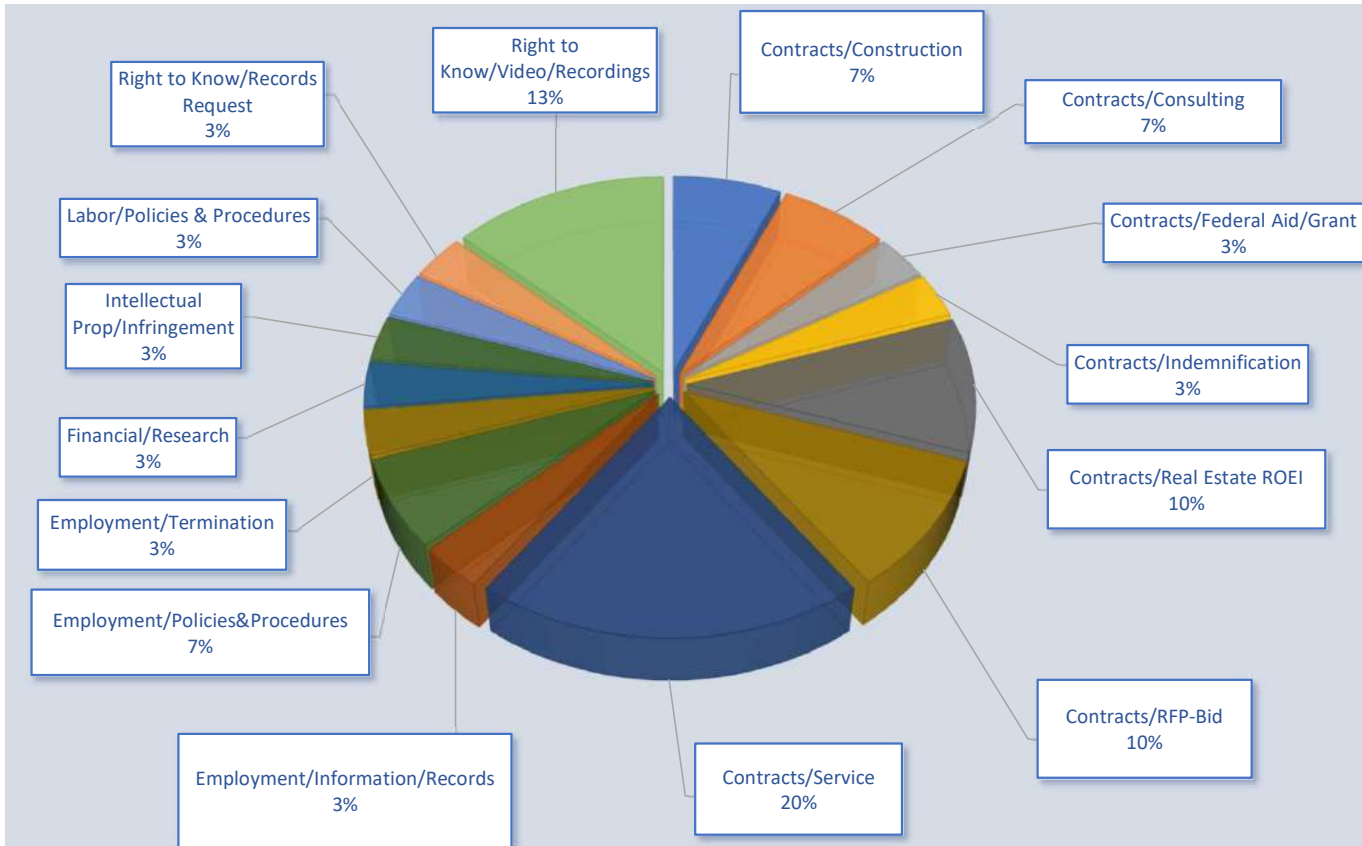
DELAWARE RIVER PORT AUTHORITY EEO QUARTERLY SCORECARD
QUARTER ENDING June 30, 2023

EEO CATEGORIES	CURRENT UTILIZATION														
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		TOTAL MINORITY Not Incl. Women	
		#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & ADMINISTRATORS	106	30	28%	25	24%	6	6%	0	0%	0	0%	0	0%	31	29%
PROFESSIONALS	43	23	53%	6	14%	4	9%	1	2%	0	0%	2	5%	13	30%
PROTECTIVE SERVICE WORKERS	110	9	8%	6	5%	9	8%	0	0%	0	0%	1	1%	16	15%
CRAFT WORKERS (SKILLED)	131	2	2%	11	8%	4	3%	0	0%	0	0%	0	0%	15	11%
TECHNICIANS	20	7	35%	3	15%	0	0%	1	5%	0	0%	0	0%	4	20%
ADMINISTRATIVE SUPPORT	116	71	61%	44	38%	3	3%	0	0%	0	0%	3	3%	50	43%
TOTALS	526	142	27%	95	18%	26	5%	2	0%	0	0%	6	1%	129	25%

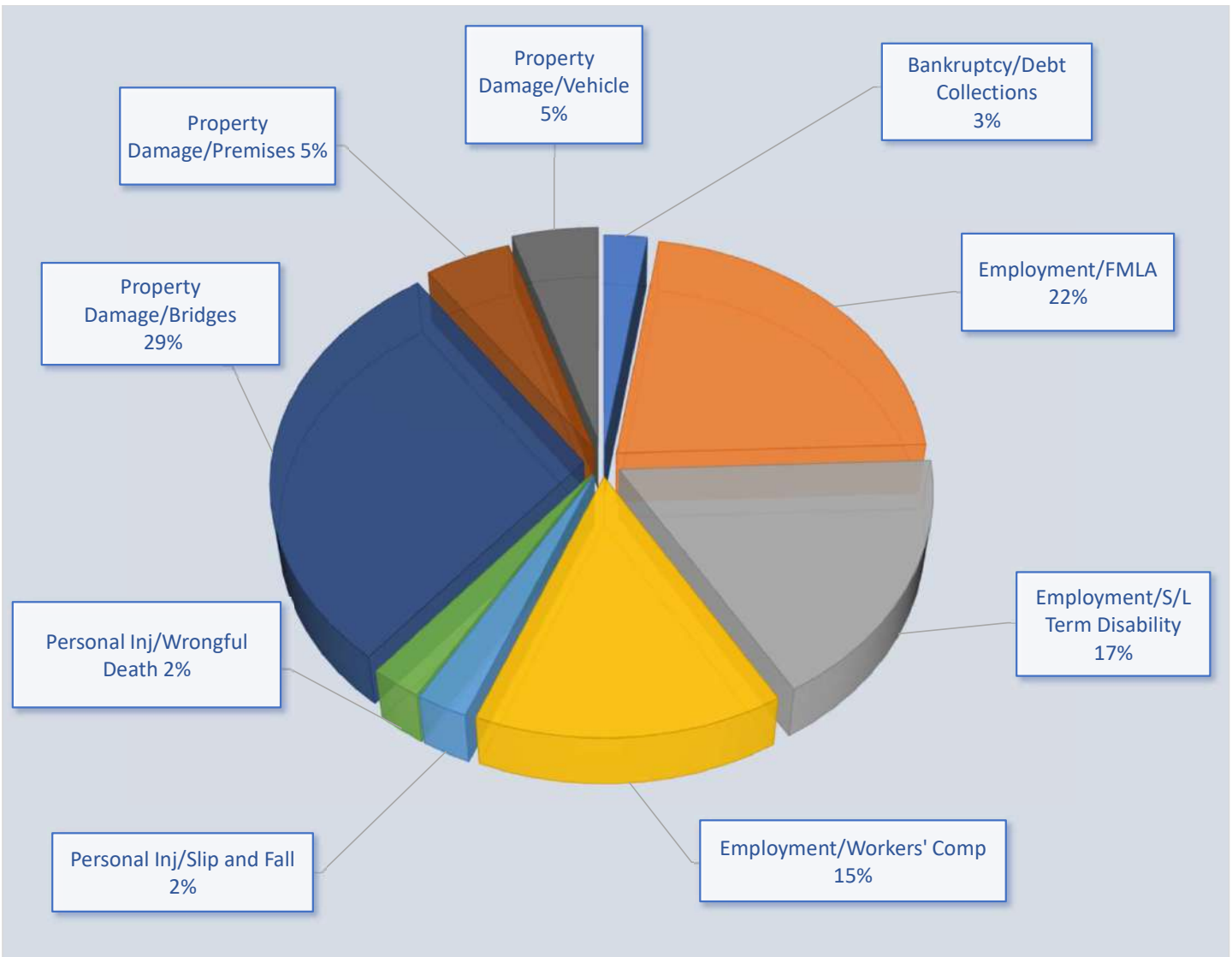
QUARTER ENDING March 31, 2023

EEO CATEGORIES	CURRENT UTILIZATION														
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		TOTAL MINORITY Not Incl. Women	
		#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & ADMINISTRATORS	107	31	29%	26	24%	6	6%	0	0%	0	0%	0	0%	32	30%
PROFESSIONALS	50	25	50%	8	16%	4	8%	1	2%	0	0%	3	6%	16	32%
PROTECTIVE SERVICE WORKERS	110	9	8%	6	5%	9	8%	0	0%	0	0%	1	1%	16	15%
CRAFT WORKERS (SKILLED)	130	2	2%	10	8%	4	3%	0	0%	0	0%	0	0%	14	11%
TECHNICIANS	20	7	35%	3	15%	0	0%	1	5%	0	0%	0	0%	4	20%
ADMINISTRATIVE SUPPORT	118	72	61%	44	37%	3	3%	0	0%	0	0%	3	3%	50	42%
TOTALS	535	146	27%	97	18%	26	5%	2	0%	0	0%	7	1%	132	25%

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 5
LEGAL STATISTICS REPORT



Legal Matters	Opened
Contracts/Construction	2
Contracts/Consulting	2
Contracts/Federal Aid/Grant	1
Contracts/Indemnification	1
Contracts/Real Estate ROEI	3
Contracts/RFP-Bid	3
Contracts/Service	6
Employment/Information/Records	1
Employment/Policies&Procedures	2
Employment/Termination	1
Financial/Research	1
Intellectual Prop/Infringement	1
Labor/Policies & Procedures	1
Right to Know/Records Request	1
Right to Know/Video/Recordings	4
Grand Total	30



Litigation Matters	Opened
Bankruptcy/Debt Collections	1
Employment/FMLA	9
Employment/S/L Term Disability	7
Employment/Workers' Comp	6
Personal Inj/Slip and Fall	1
Personal Inj/Wrongful Death	1
Property Damage/Bridges	12
Property Damage/Premises	2
Property Damage/Vehicle	2
Grand Total	41

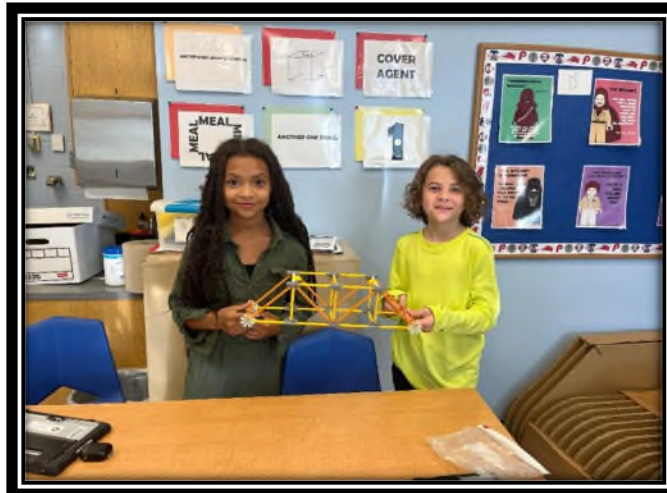
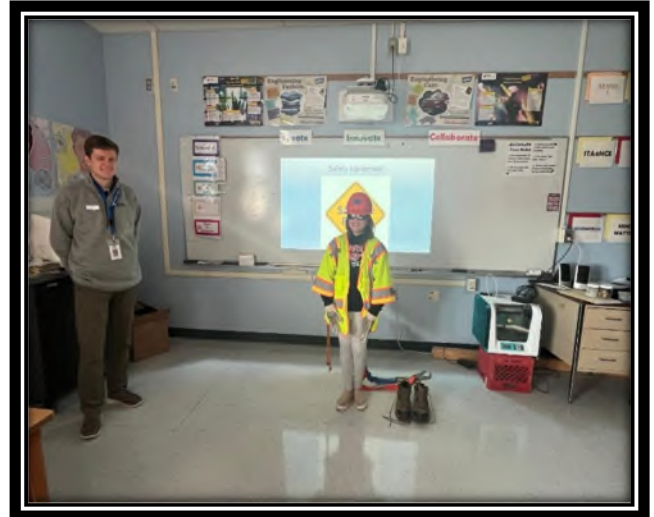
**GOVERNMENT RELATIONS/
GRANTS ADMINISTRATION
& COMMUNITY RELATIONS**

GOVERNMENT & COMMUNITY RELATIONS & GRANTS ADMINISTRATION

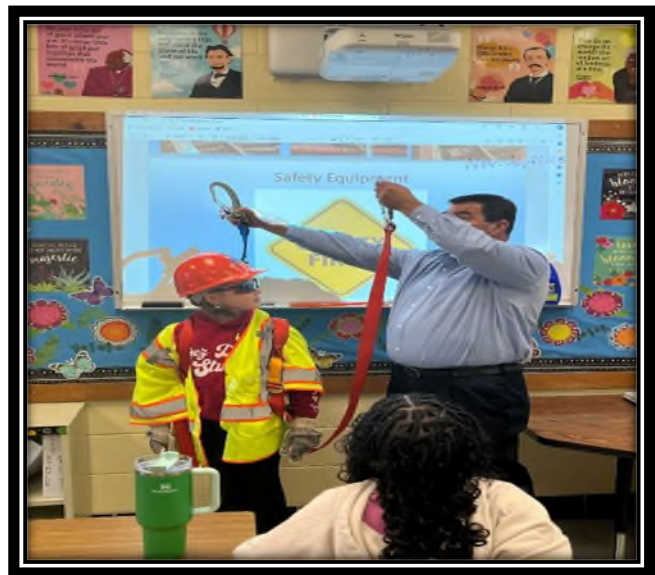
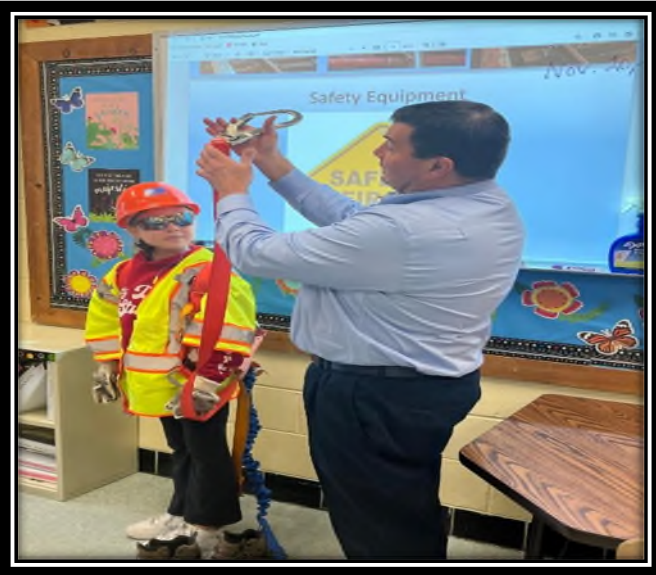
PREPARING THE NEXT GENERATION

On Thursday, November 16th, it was all about safety. DRPA engineers Jason Green and Mike Venuto prepared a student from Bells Elementary School in Washington Township, NJ, to inspect any of our four bridges.

Students also learned firsthand the type of energy used to power the PATCO high-speed line. They were excited to take a journey back in time to discuss the design and construction of the Ben Franklin Bridge.



On Monday, November 20th, YEP visited **Whitman Elementary School** in Turnersville, NJ, to continue the discussion of safety and maintenance, giving students a better understanding of the transportation industry through the eyes of engineering.



On Monday, November 27th, YEP was invited for a second year to speak with 4th graders at **Wedgwood Elementary School** in Washington Township, NJ, about the transportation Industry.

Jason Moore, a project engineer, helped students to understand the different bridge designs and materials used in construction.

This class was 98% girls, which was exciting to see. Many of them have an interest in becoming engineers.



Girls Interested in Engineering ~ Figure 1



Girls Interested in Engineering ~ Figure 2



Girls Interested in Engineering ~ Figure 3



Girls Interested in Engineering ~ Figure 4

CFO REPORT

Report of the Chief Financial Officer

December 6, 2023

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

Re: **FINANCIAL SUMMARY**

To the Commissioners:

The following descriptive financial summary is primarily based on the unaudited revised financial summary, dated December 4. (The prior version dated November 27 was presented to the Finance Committee on Tuesday, November 28).

Current Trends

1. DRPA YTD unaudited traffic and toll revenues for the year 2023 – November YTD traffic increased by 1.2 million vehicles vs. November 2022, a 2.9% increase. During the month of November, there was a **1.5% increase in overall unaudited traffic** (corresponding to a **gain of 56K vehicles**), which contrasts with September when unaudited traffic decreased by 22K vehicles, as traffic dropped below the 90% pre-COVID level. Thus far, commercial traffic in 2023 is up slightly but almost flat against last year's totals.
2. PATCO audited ridership and net fare revenues – Thus far, 2023 numbers have shown a nice improvement vs. 2022 numbers. October YTD PATCO ridership totaled 4.5 million riders with corresponding revenues of \$10.7 million. Both ridership and net passenger revenues showed **year-to-year increases of ~ 13%** when compared against October 2022 numbers.
3. DRPA and PATCO personnel and non-personnel expenses are still being constrained in the current 2023 environment.

4. General Fund (GF) balances totaled approximately \$240.0 million as of November 30, a **decrease of \$7.8 million** during the month. The decrease is attributable to higher capital expenditures and PATCO subsidy payments offsetting the monthly GF deposit. Through November, the General Fund has **decreased by approximately \$30.6 million** since December 31, 2022.

DRPA Traffic and Toll Revenues – 2021-23 Activity

2021 Summary

Total 2021 traffic of 46.6 million vehicles reflected a **6.3 million vehicle (or a 15.7%) increase** compared against 2020 traffic volume of 40.3 million vehicles. Traffic during the full year 2021 was approximately 88% of pre-COVID 2019 numbers. Total YTD 2021 toll revenues of \$302.9 million **increased by \$34.8 million (or by 13.0%)** when compared against 2020 toll revenues of \$268.1 million. The average toll was \$6.49/vehicle for the year.

2022 Summary

Total 2022 traffic totaled 48.1 million vs. 46.6 million vehicles in 2021, which represents an **increase of 1.5 million vehicles or of 3.2%**. Toll revenues for 2022 were \$311.1 million vs. \$302.9 million in 2021, or an **increase of \$8.2 million or 2.7%**. The average toll decreased from \$6.49/per vehicle in 2021 to \$6.46/vehicle in 2022, due to the increase in non-commercial (i.e., passenger vehicle) traffic during the past year. 2022 audited traffic, when compared against 2019 figures, reflects **5.0 million fewer** vehicles, resulting in **reduced revenues of \$21.0 million**.

September 2023 YTD Audited Traffic/Toll Revenues

September YTD 2023 traffic totaled 37.3 million vehicles vs. 36.2 million vehicles in 2022, which represents an **increase of 1.1 million** vehicles, or of 3.2%. Toll revenues for the same period in 2023 were \$239.1 million vs. \$234.0 million, or an **increase of \$5.1 million, or of 2.2%**. The average toll **decreased** from \$6.47/per vehicle in 2022 to \$6.41 vehicle due to the increase in non-commercial traffic (i.e., passenger vehicle), during the past 12 months.

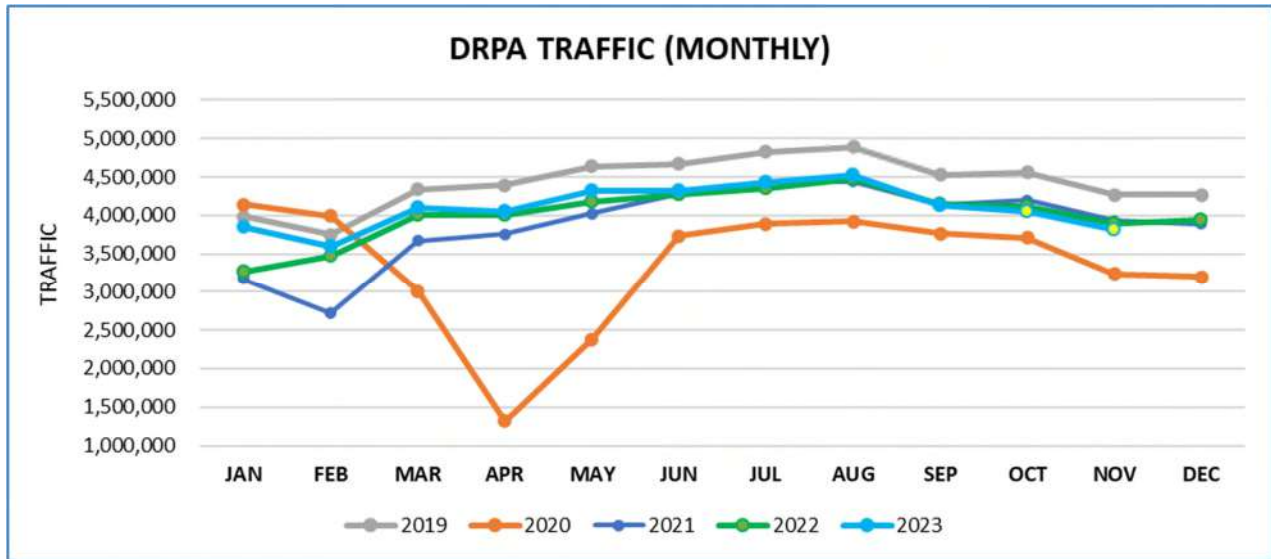
September 2023 YTD Audited Traffic/Toll Revenues vs. Budget

DRPA traffic was approximately **241K vehicles above** budgeted traffic (**up 0.7%**) and toll revenues were **\$2.1 million above** budget (**up 0.9%**). The positive variance between budgeted and actual toll revenues would be much lower were it not for the average toll of \$6.41/vehicle, which is higher than the average of \$6.38 /vehicle originally budgeted for the year.

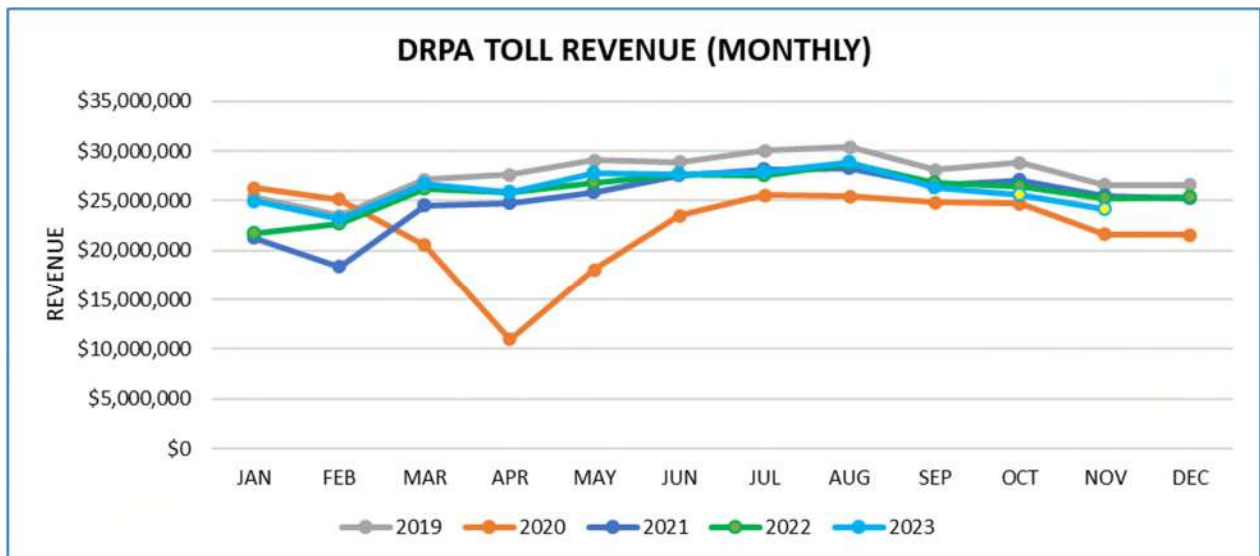
DRPA YTD traffic and toll revenues are still 2.7 million vehicles and \$11.0 million lower than totals achieved in 2019.

Overall Traffic and Revenue Trend since 2019 (through November 2023)

The overall traffic trend since January 2019 is shown in the chart below. (Note: The chart reflects audited actual figures for the period from January 2019 through September 2023 and unaudited figures for October and November 2023).



As noted above, traffic began to recover significantly in May and July 2020, and then trended downwards towards the end of 2020. In 2021, traffic volume showed a continued upward climb since April and reached, and at times exceeded, the 90% level vs. pre-pandemic 2019 volumes. 2022 traffic figures hovered around the 88-91% pre-COVID level. 2023 audited traffic, which had increased to 95% of pre-COVID volumes through March 2023, dropped closer to average in the 90-92% range in the April through August timeframe. Currently, unaudited traffic is closer to 91% of pre-COVID volume.



The Authority’s actual toll revenue results from January 2019 through September 2023 are captured in the above graph, while October and November 2023 revenues are estimated.

2020/2022 revenues:

As bridge traffic volume has increased since the lowest levels of the pandemic, so have DRPA toll revenues. Actual annual bridge tolls were **down \$64 million** in 2020 vs. 2019 toll revenues.

2021 bridge toll revenues increased \$34.8 million vs. 2020, but still were **\$29 million under 2019** toll revenue numbers.

2022 toll revenues increased to \$311.1 million up from 2021 revenues totaling \$302.9 million, a year-to-year increase of \$8.2 million, but the 2022 total toll revenues **still were \$21.0 million less than 2019 totals.**

Actual/Unaudited Monthly Traffic and Revenues vs. Budget *



TRAFFIC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020 % of 2019 (act.)	103.9%	106.6%	69.4%	30.1%	51.3%	80.0%	80.6%	80.2%	83.1%	81.4%	75.9%	74.9%
2021 % of 2019 (act.)	79.5%	72.7%	84.6%	85.5%	86.9%	91.7%	91.9%	90.8%	91.3%	92.0%	92.1%	91.1%
2022 % of 2019 (act.)	82.0%	92.7%	92.2%	91.2%	90.1%	91.6%	90.1%	91.5%	91.8%	90.0%	91.5%	92.3%
2023 % of 2019 (act.)	96.6%	95.9%	94.7%	92.3%	93.3%	92.5%	91.7%	92.3%	91.2%	89.0%*	89.4%*	
2023 Budget % of 2019 (act.)	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%

* October and November 2023 are unaudited.

December YTD 2022 actual traffic and bridge toll revenues were **lower than projected in the 2022 budget**. The result was a **budget deficit of 1.0 million vehicles and \$0.8 million in revenues**. Traffic and toll revenues were **below budget by 2.0% and 0.3%**, respectively.

Thus far in 2023, traffic and revenues are **higher than budgeted, up 0.7% and 0.9%**, respectively. The higher than budgeted average toll explains most of the positive numbers for both traffic and revenues thus far this year. (Note: We budgeted traffic at 92.5% of pre-COVID volumes for the first six (6) months of 2023 and 93% for the last six (6) months of the year, so we can expect that the current positive variance will shrink somewhat over the next few months).

PATCO Ridership and Net Passenger Revenues

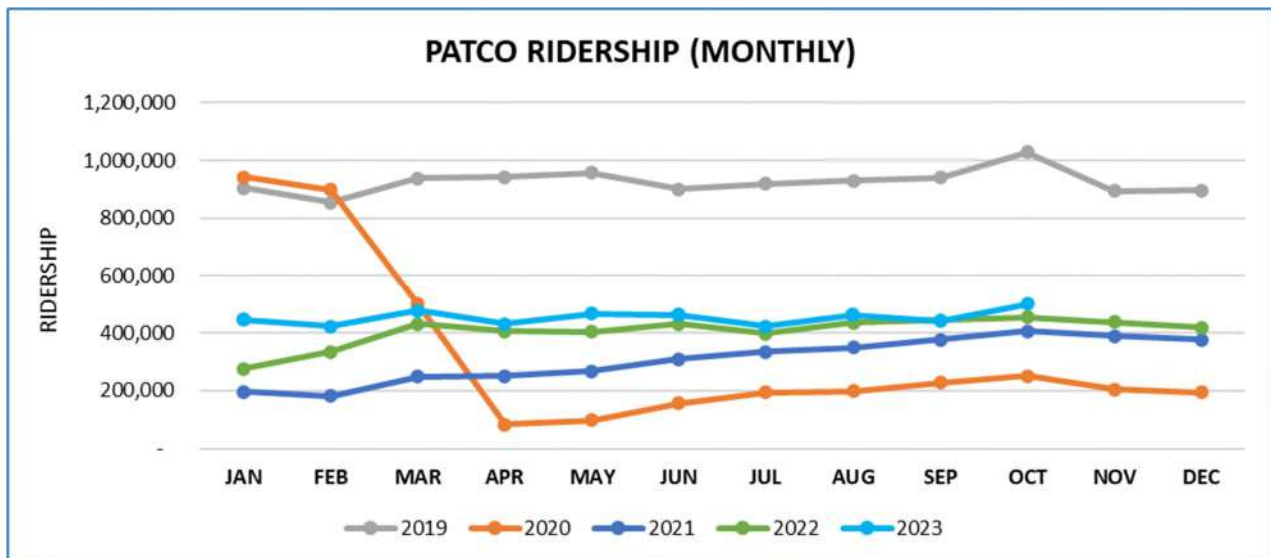
2021 v. 2019 Annual Numbers - When compared against 2019, PATCO ridership was **down 7.4 million** riders and net passenger revenues were **down \$18.7 million**.

2022 v. 2019 Annual Numbers – PATCO ridership and revenues were **down 6.2 million riders** and **\$15.8 million** vs. 2019 volumes, but noticeably improved vs. 2021 numbers.

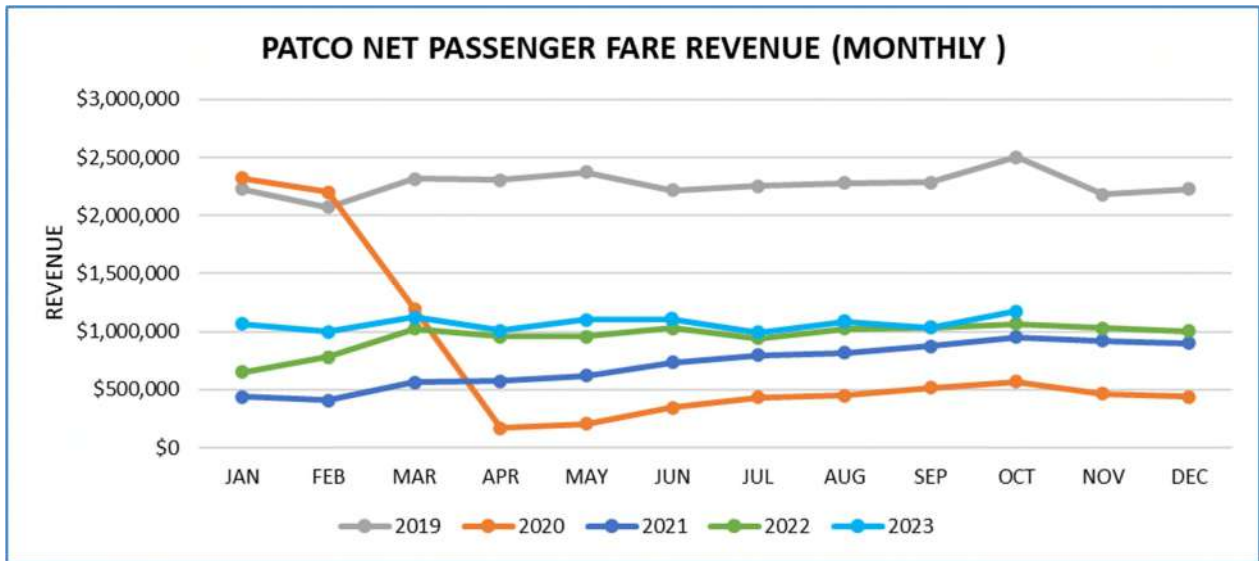
2022 v. 2021 Annual Numbers – PATCO ridership **increased by 1.2 million riders** to total 4.9 million for 2022. **Net passenger revenues increased by \$2.9 million** to total \$11.5 million, a **33.8% increase** vs. 2021 numbers totaling \$8.6 million.

October YTD 2023 – Ridership/Passenger Revenues: October YTD 2023 actual ridership and net passenger revenues improved vs. October 2022 actuals. PATCO 2023 YTD ridership has **improved by 515K passengers**, totaling 4.5 million riders for the year. Net passenger revenues for the year have **increased by \$1.2 million** to total \$10.7 million. Both ridership and net passenger revenues have increased by approximately 13% over 2022 figures. 2023 YTD ridership and net passenger revenues were still **4.8 million riders and \$12.1 million below** 2019 pre-COVID levels.

Overall Monthly Ridership Trend since 2019



As shown above, PATCO ridership, like bridge traffic, took a precipitous dive in mid-March 2020. In the fall and winter of 2020, ridership fluctuated between 22-24% of 2019 levels. In 2021, PATCO ridership climbed to and exceeded 43% of 2019 activity. Ridership trailed off a bit in early 2022 but continued to move upwards through the year. Thus far in 2023, ridership has been “settling” at the 47-50% level vs. 2019 numbers, however ridership topped 51% during the month of November.



Monthly net passenger fare revenues in 2021 through 2023 have followed the upward trend experienced in ridership. Thus far in 2023, October YTD net passenger revenues are up 13% above the revenues for October 2022 YTD.

Actual Ridership and Passenger Fare Revenue vs. Budget thru October 2023

Total YTD volumes through October reflect the fact that PATCO ridership is **below** the 2023 budget, **down by almost 154K riders (or a 3.3% decrease)**, and net passenger revenues are **down by \$606K (a decrease of 5.4%)**. As mentioned in the section above, the downward trend in ridership and net revenues vs. budget was reflected in the October monthly numbers, as ridership was **65K riders below budget** for October.



The chart below shows the actual ridership percentage vs. the monthly budgeted percentage projections for 2023. As noted, YTD ridership projections assumed that ridership would average about 48.7% of pre-COVID volumes for the first six (6) months of 2023, whereas ridership has averaged slightly higher thus far this year. YTD ridership and net passenger revenues were close to budget earlier in the year but have turned in a **negative** direction beginning in July. As noted below budgeted ridership was originally projected to average 55% of pre-COVID levels for the last four (4) months of the year. Based on current trends there is a widening gap between actual and budgeted percentages, which has resulted in increased under-budget totals beginning in August and September.

RIDERSHIP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020 % of 2019 (act.)	104.2%	105.2%	53.4%	8.8%	10.2%	17.3%	21.0%	21.4%	24.2%	24.3%	23.0%	21.7%
2021 % of 2019 (act.)	21.6%	21.1%	26.4%	26.6%	27.9%	34.4%	36.5%	37.5%	40.1%	39.5%	43.4%	42.0%
2022 % of 2019 (act.)	30.5%	39.1%	46.0%	43.1%	42.2%	47.9%	43.3%	46.8%	47.2%	44.2%	48.8%	46.7%
2023 % of 2019 (act.)	49.2%	49.3%	50.8%	45.7%	48.7%	51.4%	46.0%	49.7%	47.0%	48.7%		
2023 Budget % of 2019 (act.)	48.0%	48.0%	48.0%	48.0%	50.0%	50.0%	50.0%	50.0%	55.0%	55.0%	55.0%	55.0%

DRPA and PATCO YTD Operating Budget vs. Actual

The combined September 2023 unaudited expenses for DRPA and PATCO totaled \$124.6 million against combined budgets of \$135.7 million, resulting in an **\$11.1 million, or an 8.2% under-budget** situation. The actual expenditures are reflective of lower personnel expenses (salary, benefits, pension, etc.), resulting from the continued cost-constraints that both DRPA and PATCO have placed on spending. DRPA operations and general administrative costs account for 69% (or \$7.7 million) of this under-budget situation. (Almost 70% of the DRPA variance is related to payroll related expenses) This positive variance typically shrinks towards the fourth quarter, but we still expect that the Authority will continue its streak of being under budget for the year.



2022 Capital Plan Funding (General Fund)

2020: As of December 31, 2020, the combined balance of bond project and general funds totaled \$430.7 million, which reflected a **\$124.6 million (or a 22.5%) decrease** during the year. (Audited capital expenditures exceeded \$202 million during 2020).

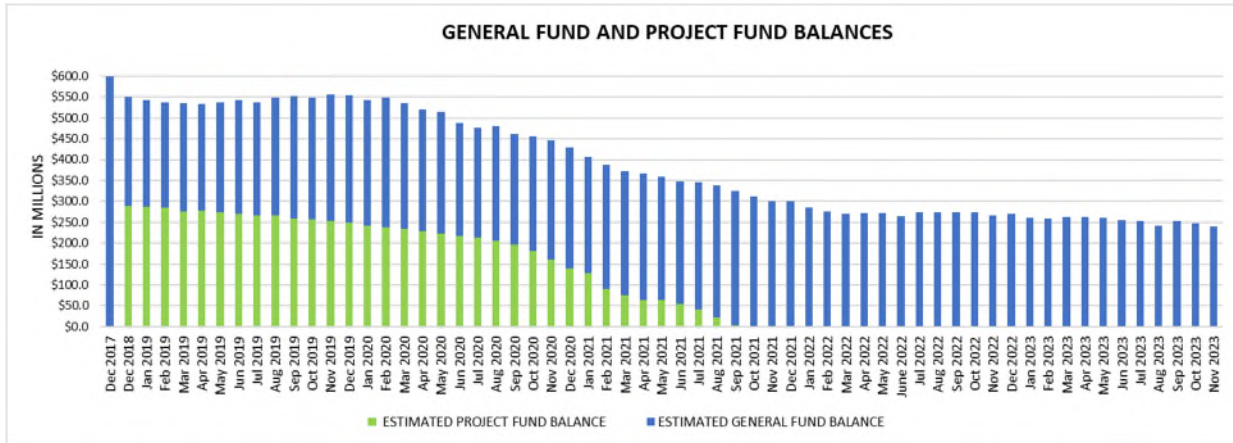
2021: As of December 31, 2021, the General Fund (GF) balances totaled approx. \$299.8 million. Combined project fund and GF balances **decreased by approx. \$130.1 million** during the year. No bond project funds remain. (Audited capital expenditures totaled almost \$191 million during 2021)

In the past two years robust capital expenditures and funding the PATCO subsidy have contributed to a **\$254 million reduction** in bond project and GF balances.

2022: As of December 31, 2022, the General Fund totaled approx. \$270.6 million, which reflected a **\$29.2 million (or a 9.7%) decrease** during the year.

During November 2023, the GF balance **decreased by approximately \$7.8 million** to total \$240.0 million, principally attributable to higher monthly capital expenditures and PATCO subsidy payments vs. the monthly GF deposit. The General Fund balance for November is higher than originally projected, due to increased YTD toll revenues and other revenues (i.e., interest income) throughout the year.

General Fund/Project Fund Historical View



	DEC 2017	DEC 2018	DEC 2019	DEC 2020	DEC 2021	DEC 2022	NOV 2023	CHANGE FROM PREVIOUS MONTH
EST GF BALANCE	\$600.1	\$260.7	\$305.5	\$289.4	\$299.8	\$270.6	\$240.0	(\$7.8)
EST PF BALANCE	\$0.0	\$290.0	\$249.0	\$140.5	\$0.0	\$0.0	\$0.0	\$0.0
TOTAL FUNDS AVAILABLE	\$600.1	\$550.7	\$554.5	\$429.9	\$299.8	\$270.6	\$240.0	(\$7.8)
CHANGE FROM PRIOR YEAR		(\$49.4)	\$3.9	(\$124.6)	(\$130.1)	(\$29.2)	(\$30.6)	

The chart above shows a **decrease** in the General Fund and bond project fund monies available over time. In 2018, the GF exceeded \$600 million, just prior to the use of \$282 million to defease the 2010 Bonds, and the issuance of \$290 million in new bond project funds. Beginning in 2019, “long-lived” capital projects were primarily funded through our bond project funds, until the funds were exhausted in 2021. Since that time, capital expenditures have been funded by GF monies.

The General Fund balance totaled approx. \$270.6 million, as of December 31, 2022. Through the first ten (10) months of 2023, this total has now **decreased by \$30.6 million** down to \$240.0 million. Despite higher toll revenues thus far in 2023, we expect the General Fund total will continue to decrease throughout the year, attributable to the 2023 capital budget expenditures, the PATCO subsidy, and the loss of FTA federal transit operating grant funds (which helped to prop up the General Fund balance in the period 2020 thru early 2023).

Operating and Capital Budgets for 2024

The operating and capital budgets were presented to the Finance Committee on Tuesday November 28 and moved to the full Board for review and approval.

Capital Budget – The 2024 Capital Budget projects 2024 spending of \$157.0 million an increase of \$11.5 million or 7.9% higher than the 2023 capital budget of \$145.5 million. The 5-year Capital Program has increased to \$794.2 million, up from the \$729.6 million 2023 Capital Plan. The 2024 Capital Budget will be fully funded by monies available in the General Fund (presently at \$240.0 million as of November 30).

DRPA and PATCO Operating Budgets – As cited in the enclosed budget briefing document, the 2024 operating budget experienced significant challenges as new operating projects, some unexpected, appeared in the budgets for the first time.

The three projects, totaling \$4.4 million, increased the overall budget by 1.44%, these being: 1) operating costs associated with the opening of PATCO’s Franklin Square station (\$1.0 million impact), 2) an estimated \$1.0 million initiative by NJ E-ZPass to potentially restructure the customer service center and 3) a comprehensive engineering investigative study, based on FHWA guidance, to review the steel welds at the Commodore Barry Bridge.

The total **overall** budget (comprised of the DRPA, PATCO and Indenture budgets) increased from \$307.5 to \$316.8 million, or a \$9.3 million or 3.02% increase. (This increase occurred despite a **reduction** in 2024 estimated debt service costs by \$2.3 million and significant reductions in initial budget requests.) There were a number of major drivers increasing the budget including regular salary, pension, health insurance, etc. (**Note**: the total increase for the total overall budget, including debt service costs, would have been 1.58%, were it not for these first-time projects.

Bond Compliance and Bond-Related Transactions

Section 5.09 Certification – The certification evidencing that the Authority’s Net Revenues (as defined in the Indenture) have equaled or exceeded the Net Revenue Requirement was submitted to the Bond Trustee by the December 1, 2023 deadline. (The Authority exceeded the requirement by an estimated \$60.1 million.

Annual budgets – Every year, pursuant to the 1998 Revenue Bond (Section 5.15) and 2022 Port District Project Refunding Bond (Section 5.07) Indentures, an “Annual Budget” must be submitted to the Bond Trustees by December 31, 2023. These budgets are submitted for review and approval by the Board at its December meeting.

2022 Revenue Refunding Bond Conversion – In May 2022, as interest rates began to rise abruptly, the DRPA had to “pivot” from its original bond issuance plan, to issue the bonds through a private placement loan with the Bank of America, to affect debt service savings. The bonds were issued as taxable bonds, with a provision in the loan agreement, that after January 1, 2024, that the bonds could be converted to new tax-exempt bonds. The impact, if completed early in January 2024, would result in a \$1.8 million reduction in debt service expenses for the year 2024, and beyond. Over the next month, we will be working with our financial advisors, co-bond counsels and the Bank of America to affect this conversion, which will result in significant savings for 2024.

Respectfully submitted,

James M. White, Jr.

CFO/Treasurer

CONSULTATIVE AND DELIBERATIVE WORKPAPERS

DRPA/PATCO UNAUDITED FINANCIAL SUMMARY
December 4, 2023 (Updated from November 27, 2023)

DRPA TRAFFIC / PATCO RIDERSHIP AND REVENUE				
YEAR-TO-YEAR COMPARISON				
2023 vs. 2022 YTD thru 9/30/2023	2023 Actual	2022 Actual	Year-to-Year Change	% Change
DRPA Traffic	37,320,384	36,173,499	1,146,885	3.17%
DRPA Toll Revenues	\$239,084,499	\$233,981,449	\$5,103,049	2.18%
Average Toll	\$6.4063	\$6.4683	(\$0.0620)	(0.96%)
DRPA Traffic Increase (Decrease) from prior month			(25,503)	
DRPA Revenue Increase (Decrease) from prior month			(\$464,272)	
2023 vs. 2019 YTD thru 9/30/2023	2023 Actual	2019 Actual	Year-to-Year Change	% Change
DRPA Traffic	37,320,384	40,009,188	(2,688,804)	(6.72%)
DRPA Toll Revenues	\$239,084,499	\$250,086,063	(\$11,001,565)	(4.40%)
Average Toll	\$6.4063	\$6.2507	\$0.1556	2.49%
2023 vs. 2022 YTD thru 10/31/2023	2023 Actual	2022 Actual	Year-to-Year Change	% Change
PATCO Ridership	4,529,657	4,015,061	514,596	12.82%
PATCO Net Passenger Revenues	\$10,692,837	\$9,462,365	\$1,230,472	13.00%
Average Fare	\$2.3606	\$2.3567	\$0.0039	0.17%
PATCO Ridership Increase (Decrease) from prior month			46,592	
PATCO Revenue Increase (Decrease) from prior month			\$110,227	
2023 vs. 2019 YTD thru 10/31/2023	2023 Actual	2019 Actual	Year-to-Year Change	% Change
PATCO Ridership	4,529,657	9,317,054	(4,787,397)	(51.38%)
PATCO Net Passenger Revenues	\$10,692,837	\$22,830,775	(\$12,137,938)	(53.16%)
Average Fare	\$2.3606	\$2.4504	(\$0.0898)	(3.66%)
BUDGET VS. ACTUAL				
2023 YTD thru 9/30/2023	2023 Budget (9 mo)	2023 Actual (9 mo)	(Under) / Over Budget	% (Under) / Over Budget
DRPA Traffic	37,079,729	37,320,384	240,655	0.65%
DRPA Toll Revenues	\$236,939,462	\$239,084,499	\$2,145,037	0.91%
DRPA Traffic Increase (Decrease) from prior month			(80,745)	
DRPA Revenue Increase (Decrease) from prior month			(\$563,434)	
Frequent Bridge Traveler Credit	\$1,167,860	\$785,178	(\$382,682)	(32.77%)
Delayed Transaction (Net) Revenue	\$1,334,697	\$3,769,714	\$2,435,017	182.44%
# of Transactions Reviewed: 820,149 YTD 2023				
2023 YTD thru 10/31/2023	2023 Budget (10 mo)	2023 YTD Actual (10 mo)	(Under) / Over Budget	% (Under) / Over Budget
PATCO Ridership	4,684,094	4,529,657	(154,437)	(3.30%)
PATCO Net Passenger Revenues	\$11,299,200	\$10,692,837	(\$606,363)	(5.37%)
PATCO Ridership Increase (Decrease) from prior month			(64,882)	
PATCO Revenue Increase (Decrease) from prior month			(\$188,240)	
OPERATING EXPENSES - YTD SEPTEMBER 2023				
BUDGET VS. ACTUAL (UNAUDITED) *				
2023 YTD thru 9/30/2023	2023 YTD Budget	2023 YTD Actual	(Under) / Over Budget	% (Under) / Over Budget
DRPA Budget	\$87,691,637	\$80,021,747	(\$7,669,890)	(8.75%)
PATCO Budget	\$48,047,110	\$44,586,272	(\$3,460,838)	(7.20%)
Total	\$135,738,747	\$124,608,019	(\$11,130,728)	(8.20%)
Change in Budget variance			(\$104,717)	
* DRPA and PATCO actuals are preliminary				
2023 YTD thru 9/30/2023	2023 YTD Budget	2023 YTD Actual	(Under) / Over Budget	% (Under) / Over Budget
PATCO Subsidy	(\$37,433,609)	(\$34,181,596)	(\$3,252,013)	(8.69%)

CONSULTATIVE AND DELIBERATIVE WORKPAPERS
DRPA/PATCO UNAUDITED FINANCIAL SUMMARY
December 4, 2023 (Updated from November 27, 2023)

ESTIMATED GENERAL FUND BALANCE AVAILABLE TO FUND CAPITAL PROGRAM	
Estimated Balance as of 11/30/2023	\$240.0 million
Estimated change from previous month	(\$7.8) million
Estimated Balance as of 12/31/2022	\$270.6 million
Estimated Balance as of 12/31/2021 *	\$299.8 million
Estimated Balance as of 12/31/2020 *	\$429.9 million
Estimated Balance as of 12/31/2019 *	\$554.5 million
Estimated Balance as of 12/31/2018 *	\$552.7 million

* Includes Project Funds

TOTAL DRPA BOND DEBT				
As of 11/30/2023 (in thousands of dollars)				
	Principal Outstanding	% of Total	Bond Ratings (Moody's/S&P)	Updates
Revenue Bonds	\$ 933,935	94.6%	A1 / A +	In March 2022, S&P affirmed the Authority's ratings for both its revenue and PDP bonds. Moody's affirmed the ratings on the revenue bonds and upgraded the PDP bonds from Baa1 to A3.
PDP Bonds	53,305	5.4%	A3 / A	
Total Debt	\$ 987,240	100.0%		Both Moody's & S&P affirmed rates in November 2022 prior to the 2012 bond refunding.

Total Debt is at its lowest level since 2012.

Total Debt was reduced by \$71.7 million after 1/1/2022 principal payment. Debt was further reduced by \$12.3 million after the 2022 revenue bond refunding (May) and reduced by another \$28.4 million after the 2022 port district project bond refunding (Dec). Total Debt was reduced again by \$60.1 million after 1/1/2023 principal payment.

RATINGS ACTIONS

In April 2016, S&P upgraded DRPA's PDP Bond ratings from "BBB" to "A-". The Revenue Bonds were affirmed at "A", stable outlook.
In August 2017 S&P reaffirmed the existing bond ratings. **On Nov. 16, 2018, S&P upgraded all DRPA Revenue and PDP bonds**, taking the revenue bonds to "A+" from "A" and the PDP bonds from "Baa3" to "Baa2". S&P changed outlook to negative in mid-March 2020.
In October 2017, Moody's upgraded DRPA's Revenue Bond ratings from "A3" to "A2" with a stable outlook and upgraded the PDP Bond ratings from "Baa3" to "Baa2" with a stable outlook. Moody's raised the "outlook" on all bonds, from stable to positive. Moody's upgraded the DRPA Revenue and PDP Bonds on Feb. 4, 2020, with a stable outlook. Moody's changed entire toll sector to negative outlook on 3/20/20.
In April 2021, S&P changed outlook from negative to stable.

2018-2019 ACTION PLAN INITIATIVES

1. DRPA extended Barclays LOC for 4 year term at slightly reduced LOC facility costs.
2. DRPA Board has authorized defeasement of all or portion of 2010D bonds based on market conditions
3. DRPA Board has authorized new money issuance subject to market conditions
4. DRPA assessing impact of new tax law on FRN (Floating Rate Notes) procured with 3 banks in 2016. (See principal amounts above)
5. Investment analysis of General Fund and new proposed investment guidelines to be discussed again at Finance Committee meeting in early 2019.
6. Renegotiated FRN rate with Wells Fargo.
7. November 16: 2010D Bonds Defeased in the amount of \$308.4 million using \$281.6 million in General Funds
8. December 12: Terminated the 2000 Swaptions (Inactive)
9. December 18: Issuance of 2018 Revenue Bonds Series A \$273.5 million, Revenue Refunding Bonds Series B \$404.1 million, Revenue Bonds Series C \$22.9 million and Terminated the remainder of the swaps. The DRPA has eliminated ALL variable rate debt, and swaps, as of 12/18/18.
10. New investment policy approved by Finance and Board in Feb. Phase I of implementation: Contacted existing money managers on new policy, after veto period expired.

2021 ACTION PLAN INITIATIVES

1. Termination of Maintenance Reserve Fund Forward Delivery Agreement - Net of \$593K
2. Board Authorization per SS&R to refund, if prudent, the 2012 PDP bonds
3. Expansion of extension of the bond pool to December 31, 2021
4. Underwriter team selected. Full bond team not yet assembled.

2022 ACTION PLAN INITIATIVES

1. Bond Refunding Team Kick-off February 2, 2022
2. Ratings presentations made on March 1 and 2. Moody's upgraded the PDP bonds (Update: bond refunding ratings were withdrawn due to postponement of the two bond refundings).
3. The Authority closed on its 2022 revenue bond refunding via a bank private placement on May 4, 2022 which will generate average annual savings of approx. \$3-4 million per year. (The higher number is dependent on converting the taxable bonds to tax exempt bonds in early 2024).
4. On November 1, 2022, Moody's and S&P affirmed the ratings, with a stable outlook, to the 2022 PDP Bonds, Series 2022. On November 17, underwriters facilitated the pricing on the 2022 PDP Refunding Bonds. The Authority closed on the issuance of \$53.3 million in 2022 Port District Refunding Bonds on December 6. Expected savings of \$16.7 million over 5 years.

2023 ACTION PLAN INITIATIVES

1. RFP developed to create a new 5-year bond pool of potential underwriters to underwrite future bond transactions. On April 20, 2023, an advertisement of the availability of Statement of Qualification (SOQ) for a pool of municipal bond underwriters was posted on the DRPA website and the full SOQ was made available after registering with the Ariba Network. An evaluation team reviewed the responses and finalized the list of qualified firms. An SS&R creating the bond "pool" was presented to the Finance Committee for approval on June 7, 2023. This resolution was approved by the Board at its June meeting.
2. The Authority intends to refund all or a portion of the remaining outstanding 2013 revenue bonds (\$243.9 million) if conditions are favorable later this year. Bond team to be assembled.
3. DRPA plans to work with B of A to convert its taxable 2022 Revenue Bonds to tax-exempt bonds, in order to reduce 2024 debt service by about \$1.8 million.

DRPA BOARD MINUTES

**DELAWARE RIVER PORT AUTHORITY
BOARD MEETING**

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**One Port Center
Camden, New Jersey
Wednesday, November 15, 2023**

Pennsylvania Commissioners

Cherelle Parker, Chairwoman of the Board
Hayden Rigo (for Pennsylvania Auditor General Timothy DeFoor) (via Zoom)
Keiwana McKinney-Forde (via Zoom)
Robert Ghormoz (via Zoom)
Gregory Schwab
James Schultz (via Zoom)

New Jersey Commissioners

Jeffrey Nash, Vice Chairman of the Board
Charles Fentress
Albert Frattali
Sara Lipsett (via Zoom)
Aaron Nelson (via Zoom)
Richard Sweeney (via Zoom)
Bruce Garganio (via Zoom)

DRPA/PATCO Staff

John Hanson, Chief Executive Officer
Jalila Parker, Deputy Chief Executive Officer
Raymond J. Santarelli, General Counsel and Corporate Secretary
James White, Chief Financial Officer
Jerry Sahi, Incoming Chief Financial Officer
Toni Brown, Chief Administrative Officer
Michael Venuto, Chief Engineer
John Rink, PATCO General Manager
Robert Hicks, Chief Operating Officer
David Aubrey, Inspector General
Stephen Holden, Deputy General Counsel
Edward Cobbs, Chief of Police
Robert Finnegan, Chief Safety and Security Officer
Tonyelle Cook-Artis, Director, Government Relations
Michael Voll, Public Safety Lieutenant
Christopher Jones, Director, Information Services
Mark Ciechon, Director, Finance, PATCO
Darcie DeBeaumont, Director, Finance, DRPA
Ricardo DeOliveira, Bridge Director, WWB/CBB
Joseph McAroy, Bridge Director, BFB/BRB (via Zoom)
Matt Licata, Acting Director Fleet Management (via Zoom)
Darlene Callands, Manager Community Relations
Amy Ash, Manager, Contract Administration
Kathleen Vandy, Assistant General Counsel
Carol Herbst, Senior Accountant (via Zoom)
Barbara Wagner, Executive Assistant to the Deputy CEO
Mike Williams, Manager, Corporate Communications
Elizabeth Saylor, Administrative Coordinator, Corporate Secretary

Others Present

Alexis Franklin, Associate Counsel, New Jersey Governor's Authorities Unit
 Thomas Young, President and Chief Executive Officer, World Trade Center of Greater Philadelphia

Christopher Gibson, Esq., Archer & Greiner, P.C. (via Zoom)

Alan Kessler, Esq., Duane Morris, LLP (via Zoom)

Jessica Priselac, Esq., Duane Morris, LLP (via Zoom)

OPEN SESSION**Moment of Silence and Pledge of Allegiance**

Chairwoman Parker requested that everyone rise, observe a moment of silence, and recite the Pledge of Allegiance. Chairwoman Parker called the meeting to order at 9:10 a.m. and asked that the Corporate Secretary call the roll.

Roll Call

The following were present, constituting a quorum: Chairwoman Parker, Vice Chairman Nash, and Commissioners Frattali, Rigo, Lipsett, Ghormoz, Fentress, McKinney-Forde, Garganio, Schultz, Sweeney, Schwab, and Nelson.

Public Comment

Corporate Secretary Santarelli stated there was no public comment.

Report of the Chief Executive Officer

Chief Executive Officer Hanson stated that his Report stood as previously submitted. CEO Hanson extended the congratulations of the whole Authority to the Chairwoman on her election as Mayor of the City of Philadelphia. He introduced Jerry Sahi as the Authority's incoming Chief Financial Officer, replacing CFO White, who is retiring. He also introduced Alexis Franklin, Associate Counsel for the New Jersey Governor's Authorities Unit; Ms. Franklin is replacing Janice Venables. CEO Hanson reported three uses of his Emergency Powers under the By-Laws and with the approval of the Chair and Vice Chair: accounting firms to provide on demand, as needed, support for staffing shortages; the purchase of products vital for PATCO trains; and, the procurement of parts for the Ben Franklin Bridge Annex Building bathrooms. There were no comments on the CEO's report. Commissioner Fentress moved to approve the CEO's Report and Commissioner Schwab seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried.

Chairwoman Parker welcomed incoming CFO Jerry Sahi and Alexis Franklin to the Authority.

Report of the Chief Financial Officer

Chief Financial Officer White stated that his Report stood as previously submitted. He gave a status report on traffic and revenue, PATCO ridership, DRPA and PATCO operating budgets, and the capital budget. CEO Hanson added comments regarding traffic, ridership, operating and capital budgets. There were no questions or comments from Commissioners.

Approval of the October 18, 2023 DRPA Board Meeting Minutes

Chairwoman Parker stated that the October 18, 2023 DRPA Board Meeting Minutes were previously provided to all Commissioners and the Governors of New Jersey and Pennsylvania. There were no comments or corrections to the Minutes. Commissioner Frattali moved to approve the Minutes and Commissioner Rigo seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

Receipt and Filing of the List of Previously Approved Payments covering the Month of October 2023

Chairwoman Parker stated that the List of Previously Approved Payments covering the month of October 2023 was previously provided to all Commissioners. There were no questions or comments. Commissioner Fentress moved to receive and file the List and Commissioner Rigo seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried.

Receipt and Filing of the List of Previously Approved Purchase Orders and Contracts covering the Month of October 2023

Chairwoman Parker stated that the List of Previously Approved Purchase Orders and Contracts covering the month of October 2023 was previously provided to all Commissioners. There were no questions or comments. Commissioner Schwab moved to receive and file the List and Commissioner Garganio seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried.

Approval of Operations & Maintenance Committee Meeting Minutes of October 31, 2023

Chairwoman Parker stated that the Minutes of the October 31, 2023 Operations & Maintenance Committee Meeting were previously provided to all Commissioners. There were no comments or corrections. Commissioner Garganio moved to approve the Minutes and Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

Adoption of Resolutions Approved by the Operations & Maintenance Committee on October 31, 2023

Chairwoman Parker stated that there were eight (8) Resolutions from the October 31, 2023 Operations & Maintenance Committee Meeting for consideration:

DRPA-23-097 Capital Project Contract Modifications

Chief Engineer Venuto presented the Summary Statement and Resolution seeking Board authorization for the execution of contract modifications to a contract for an Authority capital project and that the Board amend the 2023 Capital Budget to include the increase in the contract amount. The modification is to previous Resolution DRPA-19-108, the Design Services for PATCO Philadelphia Tunnel Cable and Substation Equipment Replacement Project with Gannett Fleming Transit and Rail Systems. The changes include the costs of additional coordination with SEPTA and PECO, the repackaging and combining of bid documents, and coordination with HNTB on interlocking design. This will be the second supplement for the Project and includes a 60-month time extension. The additional costs to the contract will be \$200,000.00, making an adjusted contract amount of \$1,849,818.80. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Nelson seconded the

motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-098 Woodcrest Back-Up Generator

PATCO General Manager John Rink presented the Summary Statement and Resolution seeking Board authorization for the Authority to negotiate a contract with Oliver Communications Group to install a fully networkable, 500 kW, backup generator at PATCO's Woodcrest Station, in an amount not to exceed \$980,213.00 for a term of two (2) years. The work will be under GSA Schedule No. 84 pricing. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Frattali moved to adopt the Resolution and Commissioner Schwab seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

**DRPA-23-099 Above Ground Fuel Storage and Dispensing System
Maintenance and Emergency Service for DRPA and
PATCO**

Bridge Director Ricardo DeOliveira presented the Summary Statement and Resolution seeking Board authorization for the Authority to negotiate a contract with T. Slack Environmental Services to provide above ground fuel storage and dispensing system maintenance and emergency service for all four DRPA bridge facilities and PATCO in compliance with all EPA and DEP regulations. The contract will be for two (2) years with a 3rd-year option, in the amount of \$94,000.00, plus an additional \$75,750.00 for unforeseen emergency services, for a total of \$169,750.00. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner McKinney-Forde moved to adopt the Resolution and Commissioner Garganio seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

**DRPA-23-100 Towing Services for Bridge Facilities, OPC Parking Lot,
and PATCO Parking Lots**

Lieutenant Michael Voll presented the Summary Statement and Resolution seeking Board authorization for the Authority to negotiate contracts with Philadelphia Towing and Transport (for Pennsylvania) and Flanagan's Auto & Truck Service (for New Jersey) to handle towing needs at the bridge facilities, One Port Center parking lot, PATCO parking lots and driving areas located at the PATCO New Jersey stations. The contracts will be for the term of three (3) years, with an option for two (2) one-year extensions. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Schwab seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

**DRPA-23-101 Procurement and Delivery of Highway Rock Salt for
DRPA and PATCO Facilities**

Bridge Director DeOliveira presented the Summary Statement and Resolution seeking Board authorization for the Authority to purchase from Morton Salt, Inc. approximately 5,500 tons of

roadway rock salt that will be distributed between the four DRPA bridges, PATCO facilities, bridges, highways, and parking lots, in an amount not to exceed \$436,359.00. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Schwab seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-102 2024 Church Request for Special Events Parking Under the Ben Franklin Bridge in Philadelphia

Government Relations and Grants Director Cook-Artis presented the Summary Statement and Resolution seeking Board authorization for the Authority to enter into agreements with St. Augustine Catholic Church and Historic Saint George's United Methodist Church to allow parking on DRPA property for two (2) church events during calendar year 2024. The agreements will allow for special event parking for 30 – 40 vehicles under the Ben Franklin Bridge on the east side of 4th Street between North Marginal Road and Florist Street in Philadelphia. The events will take place on Sunday, August 18, 2024, and Sunday, December 3, 2024. Both events will be at no cost to the Authority. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Schultz moved to adopt the Resolution and Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-103 Southeast Youth Athletic Association (SEYAA) Carnival on DRPA (WWB) Property at 7th and Packer in Philadelphia

Government Relations and Grants Director Cook-Artis presented the Summary Statement and Resolution seeking Board authorization for the Authority to enter into an agreement with Southeast Youth Athletic Association (SEYAA) permitting the use of DRPA property on the southeast corner of 7th and Packer Streets in South Philadelphia, adjacent to the Walt Whitman Bridge, for a fundraising carnival event. The event will take place from March 23, 2024, through April 7, 2024, allowing for setup and break down. The event will be at no cost to the Authority. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Frattali moved to adopt the Resolution and Commissioner Fentress seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-104 2024 Charity Event Bridge Closures at BFB & CBB

Government Relations and Grants Director Cook-Artis presented the Summary Statement and Resolution seeking Board authorization for the Authority to provide labor support for five (5) annual charity events during 2024 that involve bridge roadway or ramp closures at two of our four bridges: three (3) events at the Benjamin Franklin Bridge, and two (2) events at the Commodore Barry Bridge. The events are the Police Unity Tour at the Commodore Barry Bridge at no cost to the Authority; the 52nd American Cancer Society Annual Bike-A-Thon at the Ben Franklin Bridge with estimated costs to the Authority of \$10,450.00; the Families Behind the Badge Tour de Shore over the Ben Franklin Bridge with estimated costs to the Authority of \$10,450.00; the Ancient Order of Hibernians Annual Commemoration of Commodore John Barry at no cost to the Authority; and the Cooper Norcross Run the Bridge for the LARC School, with an estimated cost

to the Authority of \$17,750.00. The combined estimated cost to the Authority would be \$38,640.00. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Schultz moved to adopt the Resolution and Commissioner McKinney-Forde seconded the motion. Vice Chair Nash abstained from the vote. All other Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

Approval of Finance Committee Meeting Minutes of November 1, 2023

Chairwoman Parker stated that the Minutes of the November 1, 2023 Finance Committee Meeting were previously provided to all Commissioners. There were no comments or corrections. Commissioner Fentress moved to approve the Minutes and Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

Adoption of Resolutions Approved by the Finance Committee on November 1, 2023

Chairwoman Parker stated that there were six (6) Resolutions from the November 1, 2023 Finance Committee Meeting for consideration:

**DRPA-23-105 Resolution Determining that Net Revenues Satisfy the
Net Revenue Requirement for the 2023 Fiscal Year, in
Accordance with Section 5.09 of the 1998 Indenture of
Trust with TD Bank, N.A.**

Chief Financial Officer White presented Summary Statement and Resolution seeking Board determination that, pursuant to Section 5.09 of the 1998 Indenture of Trust with TD Bank, NA, the net revenues received and estimated as of December 31, 2023, will be sufficient to satisfy the requirements of the Net Revenue Requirement for the 2023 Fiscal Year. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-106 SAP Ariba License Renewal

Information Services Director Jones presented the Summary Statement and Resolution seeking Board approval to negotiate a contract renewal and extension of the contract term with SAP Public Services, Inc., and its relevant service affiliates (collectively, "SAP Public Services"), in an amount not to exceed \$1,766,430.00. The contract will be renewed on December 31, 2023, and will continue service through December 31, 2026. The contract will continue to cover the software application license fees and relevant software maintenance fees related to the SAP Ariba application and service. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-107 DRPA Access Control Upgrade

Information Services Director Jones presented the Summary Statement and Resolution seeking Board approval to negotiate a contract with Schneider Electric in the not-to-exceed amount of \$219,100.00 for the purchase of equipment to upgrade the current access control system that the Authority uses to the Genetec Synergis system. The purchase is provided with PA COSTARS pricing under contract 040-E22-135. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Garganio moved to adopt the Resolution and Commissioner Fentress seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-108 Renewal of Cyber Risk Connect Liability and Excess Policies (DPRA/PATCO)

Chief Administrative Officer Brown presented the Summary Statement and Resolution seeking Board approval to bind the renewal of the Cyber Risk Connect Liability and Excess policies, including Media liability coverage, commonly referred to as “Cyber Liability”. The \$20 million policy is made up of combination of the incumbent, Indian Harbor for the lead \$5 million in limits and each of the following covering \$5 million in limits each: Houston Casualty (aka Tokyo Marine), Starr Surplus, and AXIS Excess Insurance Company. The estimated total 12-month premium for the policy is \$490,350.00. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Frattali moved to adopt the Resolution and Commissioner Fentress seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

DRPA-23-109 Renewal of Claims Made Excess Liability Insurance Policies (DPRA/PATCO)

Chief Administrative Officer Brown presented the Summary Statement and Resolution seeking Board approval to bind the renewal of the \$25 million Claims Made Excess Liability Insurance policies. The incumbent carrier, Queen’s Island Insurance Company, previously provided the lead layer of \$10 million in limits. The Authority was informed that Queen’s Island is reducing its bridge and rail account exposures. Queen’s Island did not issue a conditional notice of non-renewal per the policy terms and conditions and therefore, must offer a renewal quote. The Authority’s insurance broker has secured 85% of the \$10 million lead layer. It is anticipated that the remaining 15% of the lead \$10 million layer will be completed prior to the expiration date of December 31, 2023. The remainder of the \$15 million in excess limits will be placed with incumbents Aegis Casualty Consortium 4890; Apollo Liability Consortium 1969; Hiscox Consortium 9330; Canopus Consortium 444; and possibly a new Lloyd’s of London syndicate (to be determined). The estimated total 12-month premium for the \$25 million Excess Claims Made Liability policies is \$1,637,500, including TRIPRA. This is \$37,500 less than what CAO Brown originally presented at the Finance Committee meeting on November 1, 2023.

**DRPA-23-110 Age 65 & Over Retiree Medicare Supplemental Benefits
- 2024 (DPRA/PATCO)**

Chief Administrative Officer Brown presented the Summary Statement and Resolution seeking Board approval to accept the rate action quoted by AARP/United Health Group, our current supplemental medical healthcare carrier for DRPA and PATCO retirees and their eligible spouses. The policy will be effective December 31, 2023, through December 31, 2024. The approximate annual premium will be \$2,349,466.00, an estimated premium increase of \$111,879.00 over the current premium. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Nelson moved to adopt the Resolution and Commissioner Frattali seconded the motion. Commissioner Fentress abstained from the vote. All other Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

Citizens' Advisory Committee Report

Corporate Secretary Raymond Santarelli stated there was no Citizens' Advisory Committee report this month.

Unfinished Business

Chairwoman Parker stated there were no Unfinished Business items.

New Business

**DRPA-23-111 Consideration of Pending DRPA Contracts
(Between \$25,000 and \$100,000)**

Manager of Contract Administration Ash presented the Summary Statement and Resolution seeking Board authorization for staff to negotiate and enter into the one (1) pending DRPA contract identified in the attachment to the Resolution. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Garganio seconded the motion. All Commissioners in attendance voted to approve the motion. The motion carried and the Board adopted the Resolution.

DRPA-23-112 2024 DRPA Board and Committee Meetings Schedule

General Counsel and Board Secretary Santarelli presented Summary Statement and Resolution seeking Board approval and adoption of the schedules for the DRPA Board and Committee meetings for the year 2024. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Schwab seconded the motion. All Commissioners in attendance voted to approve the motion. The motion carried and the Board adopted the Resolution.

The DRPA Board Meeting was held in abeyance at 10:07a.m.

Adjournment

With no further business, Chairwoman Parker proposed an adjournment of the Meeting. Commissioner Fentress moved to adjourn. Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative. The Meeting adjourned at 10:18 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Raymond J. Santarelli". The signature is written in a cursive, flowing style.

Raymond J. Santarelli, Esquire
General Counsel and Corporate Secretary

2023 Third Quarter Financial Statement

DELAWARE RIVER PORT AUTHORITY
BALANCE SHEET
September 30, 2023
UNAUDITED

	Capital Fund	Revenue Fund	General Fund	Restricted Funds Maintenance Fund	Restricted Funds Bond Service Funds	Bond Reserve Funds	Restricted Funds Project Funds	September 30, 2023 Combined Total	December 31, 2022 Combined Total PY
Assets									
Current Assets									
Cash and Cash Equivalents		\$ 5,748,493	\$ 10,318,625					\$ 16,067,118	\$ 29,267,417
Investments			245,285,568					245,285,568	246,385,049
Accounts Receivable net of Allowance		10,504,226	8,335,703					18,839,928	20,864,594
Lease Receivable		1,804,304						1,804,304	1,798,000
Accrued Interest Receivable		-	850,572					850,572	1,097,249
Transit System and Storeroom Inventories		692,610	7,423,528					8,116,138	7,934,951
Prepaid Expenses		1,147,227	1,077,974					2,225,201	6,579,173
Economic Development Loans net Current Portion			1,114,184					1,114,184	1,125,174
Restricted Assets									
Cash and Cash Equivalents		10,135,195					532,723	\$ 10,667,918	\$ 8,433,684
Investments		6,656,267		6,505,543	70,317,245	87,473,289		170,952,345	185,130,591
Accrued Interest Receivable				27,128	268,190	297,109		592,427	572,956
Total Current Assets	\$ -	\$ 36,688,321	\$ 274,406,154	\$ 6,532,671	\$ 70,585,435	\$ 87,770,399	\$ 532,723	\$ 476,515,703	\$ 509,457,065
Non Current Assets									
Capital Assets net of Accumulated Depreciation									
Land	74,034,450		25,000					\$ 74,059,450	\$ 74,059,450
Construction in Progress	854,104,544							854,104,544	784,689,399
Bridges and Related Buildings and Equipment	653,044,065							653,044,065	691,174,181
Transit Property and Equipment	382,103,189							382,103,189	401,110,124
Port Enhancements	38,979							38,979	135,496
Total Non current Assets	\$ 1,963,325,227	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 1,963,350,227	\$ 1,951,166,650
Other									
Lease Receivable		4,324,047						4,324,047	5,683,579
Economic Development Loans net Non Current Portion			6,878,061					6,878,061	7,702,709
Total Other Assets	\$ -	\$ 4,324,047	\$ 6,878,061	\$ -	\$ -	\$ -	\$ -	\$ 11,202,108	\$ 13,386,288
Total Non Current Assets	\$ 1,963,325,227	\$ 4,324,047	\$ 6,903,061	\$ -	\$ -	\$ -	\$ -	\$ 1,974,552,335	\$ 1,964,553,939
Total Assets	\$ 1,963,325,227	\$ 41,012,369	\$ 281,309,214	\$ 6,532,671	\$ 70,585,435	\$ 87,770,399	\$ 532,723	\$ 2,451,068,038	\$ 2,474,011,003
Deferred Outflows of Resources									
Postemployment Benefit Related Amounts									
Pension Related Amounts		20,977,573	12,325,458					33,303,031	33,303,031
Loss on Refunding of Debt	15,487,898		-					15,487,898	20,818,672
Total Deferred Outflows of Resources	\$ 15,487,898	\$ 20,977,573	\$ 12,325,458	\$ -	\$ -	\$ -	\$ -	\$ 48,790,929	\$ 54,121,703
Liabilities									
Current Liabilities									
Accounts Payable									
Retained Amounts on Contracts		342,797	18,699,709					19,042,506	19,071,693
Other Accounts Payable		5,721,463	6,303,131					12,024,594	24,013,354
Accrued Liabilities									
Claims and Judgments		14,155	787,925					802,081	1,231,000
Self Insurance		1,100,728	1,409,379					2,510,106	2,692,000
Pension		149,936	188,889					338,825	201,871
Sick and Vacation Leave Benefits		1,492,801	429,231					1,922,032	3,649,000
Other Accrued Liabilities		410,765	1,366,364					1,777,130	1,579,571
Unearned Revenue		385,864	2,846,302					3,232,166	6,996,834
Liabilities Payable Restricted Assets									
Accrued Interest Payable					11,740,023			11,740,023	23,649,047
Bond Payable - Current	62,680,000		12,370,000					75,050,000	60,105,000
Total Current Liabilities	\$ 62,680,000	\$ 9,618,509	\$ 44,400,930	\$ -	\$ 11,740,023	\$ -	\$ -	\$ 128,439,463	\$ 143,190,369
Non Current Liabilities									
Accrued Liabilities									
Claims and Judgments		21,233	1,181,888					1,203,121	891,852
Self Insurance		1,651,092	2,114,068					3,765,159	3,160,069
Sick and Vacation Leave Benefits		2,239,202	643,847					2,883,048	1,216,845
Net Pension Liability		107,991,846	16,072,091					124,063,937	124,063,937
Other Post Employment Liabilities		34,140,452	3,260,410					37,400,861	37,400,861
Unearned Revenue		578,795	4,269,453					4,848,248	964,752
Bonds Payable net of Amortizations	911,527,581		42,729,554					954,257,135	1,036,118,672
Total Noncurrent liabilities	\$ 911,527,581	\$ 146,622,619	\$ 70,271,310	\$ -	\$ -	\$ -	\$ -	\$ 1,128,421,510	\$ 1,203,817,989
Total Liabilities	\$ 974,207,581	\$ 156,241,129	\$ 114,672,240	\$ -	\$ 11,740,023	\$ -	\$ -	\$ 1,256,860,973	\$ 1,347,008,358
Deferred Inflows of Resources									
Gain on Refunding			883,770					883,770	1,253,773
OPEB		7,339,602	1,803,675					9,143,277	9,144,277
Leases		5,764,927				-		5,764,927	7,187,393
Pension Related Amounts		38,561,574	5,342,707					43,904,281	43,904,281
Total Deferred Inflows of Resources	\$ -	\$ 51,666,103	\$ 8,030,152	\$ -	\$ -	\$ -	\$ -	\$ 59,696,255	\$ 61,488,723
Total Net Position	\$ 1,004,605,544	\$ (145,917,289)	\$ 170,932,280	\$ 6,532,671	\$ 58,845,411	\$ 87,770,399	\$ 532,723	\$ 1,183,301,739	\$ 1,119,635,625

DELAWARE RIVER PORT AUTHORITY
Combined Statements of Revenues, Expenses and Changes in Net Position
For The Periods Indicated (Unaudited)

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	<i>Period Ended</i>		<i>Third Quarter</i>	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Operating Revenues				
Bridges:				
Tolls (Schedule 4)	\$ 239,117,367	\$ 234,020,289	\$ 83,042,543	\$ 83,099,157
Other Operating Revenues	6,902,643	5,683,508	2,712,469	2,207,656
Total Bridge Operating Revenues	246,020,010	\$ 239,703,797	\$ 85,755,012	\$ 85,306,813
Transit System:				
Passenger Fares	9,465,126	8,337,892	3,099,793	2,977,601
Other Operating Revenues	827,935	656,653	350,637	272,045
Total Transit System Operating Revenues	\$ 10,293,061	\$ 8,994,546	\$ 3,450,430	\$ 3,249,646
Other				
Miscellaneous	186,045	155,675	75,006	54,158
Total Operating Revenues	\$ 256,499,115	\$ 248,854,018	\$ 89,280,448	\$ 88,610,617
Operating Expenses				
Operations	38,080,555	35,002,143	13,415,360	11,541,099
Transit System	35,204,696	34,360,118	12,102,344	12,194,358
Community Impact	375,003	375,003	124,998	124,998
General & Administrative	53,004,065	51,683,603	19,023,566	17,726,045
Depreciation	57,866,554	55,902,440	18,934,345	19,099,140
Total Operating Expenses	\$ 184,530,873	\$ 177,323,307	\$ 63,600,614	\$ 60,685,640
Operating Income	\$ 71,968,243	\$ 71,530,711	\$ 25,679,833	\$ 27,924,978
Non Operating Revenues (Expenses)				
Interest Income	14,256,677	(2,143,596)	5,492,702	485,270
Lease Interest Income	166,123		36,691	-
	\$ 14,422,799	\$ (2,143,596)	\$ 5,529,394	\$ 485,270
Interest on Funded Debt				
Port District Project Refunding Bonds, Series 2022	(1,432,709)	-	(415,874)	-
Amortization Gain on 2022 PDP Bond Refunding	370,003	-	123,334	-
Port District Project Refunding Bonds 2012	-	(2,192,075)	-	(730,692)
Revenue Bonds, Series A-B 2018	(17,611,125)	(19,865,063)	(5,870,375)	(6,621,688)
Amortization Expense Rev Bonds Series A-B 2018	1,399,347	1,182,801	466,449	394,267
Revenue Refunding Bonds 2022	(6,467,695)	(3,521,301)	(2,155,898)	(2,155,898)
Revenue Bonds, Series 2013	(8,965,054)	(8,868,456)	(2,988,351)	(2,993,799)
Amort Loss on 2013 Bond Refunding	(847,157)	(258,600)	(282,386)	(155,160)
Total Interest on Funded Debt	\$ (33,554,391)	\$ (33,522,693)	\$ (11,123,101)	\$ (12,262,970)
Economic Development Activities	(16,136)	(29,457)	(3,235)	(6,207)
Gain (Loss) on Assets	17,433	32,302	17,433	32,302
Other Grant Revenues	787,335	16,504,388	196,571	909,720
Other Non Operating Income	1,809,723	1,556,746	67,044	1,512,619
Other Non Operating Expenses	(389,523)	(722,129)	(17,583)	(414,899)
Total Non Operating Revenues (Expenses)	\$ (16,922,760)	\$ (18,324,440)	\$ (5,333,479)	\$ (9,744,164)
Income Before Capital Contributions	\$ 55,045,483	\$ 53,206,270	\$ 20,346,355	\$ 18,180,813
Fed & State Capital Improvement Grants	8,620,631	8,305,703	4,253,115	5,196,957
Change in Net Position	\$ 63,666,114.58	\$ 61,511,973	\$ 24,599,469	\$ 23,377,770
Net Position, January 1 (YTD) and April 1st (QRT)	\$ 1,119,635,625	\$ 1,013,316,908	\$ 1,158,702,270	\$ 1,051,451,111
Net Position, September 30	1,183,301,739	\$ 1,074,828,881	\$ 1,183,301,739	\$ 1,074,828,881

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Periods Ended September 30, 2023 and September 30, 2022 (Unaudited)
(amounts expressed in thousands)

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Cash Flow Statement	Periods Ended	
	9/30/2023	9/30/2022
Cash Flows From Operating Activities		
Receipts from Customers and Users	\$ 260,265	\$ 243,048
Payment for Other Goods and Services	(42,983)	(57,136)
Payments for Employee Services	(89,255)	(86,046)
Deferred Inflow Outflow	(1,792)	7,858
Net cash Provided by Operating Activities	126,235	107,724
Cash Flows From Non Capital Financing		
Payments for Econ Dev Activity	(16)	(29)
Repayment of Econ Development Loans	836	776
Grants Received	787	16,504
Proceeds from Non Operating Income	1,810	1,557
Payments for Non Operating Expenses	(2,084)	(2,179)
Net Cash Provided by Non Capital Finance	\$ 1,332	\$ 16,629
Cash Flows From Capital Financing		
Acquisition & Construction of Capital Asset	(70,048)	(55,208)
Proceeds From Sale of Capital Assets	17	40
Capital Contributions Received	8,621	8,306
Principal Paid on Bonded Debt	(60,105)	(71,730)
Interest Paid on Debt	(46,945)	(76,808)
Net Cash Provided by Capital Finance	\$ (168,460)	\$ (195,400)
Cash Flows From Investing Activities		
Purchase of Investments	(283,949)	(774,889)
Proceeds from Sale/Maturity Investments	299,227	851,817
Interest Received	14,649	(2,723)
Net Cash Provided by Investing Activity	\$ 29,928	\$ 74,205
Net Increase (Decrease) in Cash and Equivalents	\$ (10,965)	\$ 3,159
Cash, Beginning of Year	\$ 37,700	\$ 44,205
Cash, End of Period	\$ 26,735	\$ 47,363
Cash at September 30	\$ 26,735	\$ 47,363
Unrestricted	\$ 16,067	\$ 32,057
Restricted	\$ 10,668	\$ 15,306

**Combined Supplemental Schedule of Changes in Fund Net Position Information by Fund
For the Periods Ended September 30, 2023 and December 31, 2022 (Unaudited)**

(amounts expressed in thousands)

	Capital Fund	Revenue Fund	General Fund	Restricted Maintenance Fund	Restricted Funds Bond Service Funds	Bond Reserve Funds	Restricted Combined Project Funds	September 30, 2023 Total	December 31, 2022 Total
Net Position (Deficiency), January 1	\$ 931,590	\$ (151,978)	\$ 183,888	\$ 6,309	\$ 60,997	\$ 88,298	\$ 533	\$ 1,119,636	\$ 1,013,469
Revenues & Expenses:									
Operating Revenue	-	246,154	10,345	-	-	-	-	256,499	332,363
Operating Expenses	(57,867)	(38,081)	(35,580)	-	-	-	-	(131,527)	(166,588)
General & Administration Expense	-	(42,794)	(10,210)	-	-	-	-	(53,004)	(51,153)
Lease Interest/Investment Income	-	581	9,011	224	1,453	3,155	-	14,423	2,496
Interest Expense	729	-	1,121	-	(35,405)	-	-	(33,554)	(44,630)
Economic Development Activities	-	-	(16)	-	-	-	-	(16)	(36)
Other Non Operating Revenues (Expenses)	17	(273)	1,694	-	-	-	-	1,438	1,350
Other Grant Revenues	-	-	9,408	0	-	-	-	9,408	21,316
Total Revenue & Expenses	\$ (57,120)	\$ 165,587	\$ (14,228)	\$ 224	\$ (33,952)	\$ 3,155	\$ -	\$ 63,666	\$ 95,118
Gov't Contributions for Cap Improvements								-	11,049
Total Interfund Transfers & Payments	\$ 130,136	\$ (159,526)	\$ 1,272	\$ -	\$ 31,801	\$ (3,683)	\$ -	\$ 0	
Net Position (Deficiency)	\$ 1,004,606	\$ (145,917)	\$ 170,932	\$ 6,533	\$ 58,845	\$ 87,770	\$ 533	\$ 1,183,302	\$ 1,119,636

DELAWARE RIVER PORT AUTHORITY
Combined Statements of Fiduciary Position
For the Periods Ended September 30, 2023 and December 31, 2022 (Unaudited)
(amounts expressed in thousands)

	September 30, 2023		December 31, 2022	
	Other Post Employment Benefits	Custodial Funds	Other Post Employment Benefits	Custodial Funds
Assets				
Investments	\$ 32,957		\$ 31,850	
Intergovernmental Receivables		\$ 790		\$ 1,260
Accrued Interest Receivable	135		235	
Total Assets	33,092	\$ 790	32,084	\$ 1,260
Liabilities				
Accrued Expenses				
Other	26	439	26	992
Due to Enterprise Fund Expenses		350		268
Total Liabilities	26	790	26	1,260
Net Position				
Postemployment Benefits Other Than Pensis	33,066	-	32,059	-
Total Net Position	\$ 33,066	-	\$ 32,059	-

The accompanying notes to combined financial statements are an integral part of this statement.

Combined Statement of Changes in Fiduciary Net Position
For the Periods Ended September 30, 2023 and September 30, 2022 (Unaudited)

(amounts expressed in thousands)

Unaudited

	September 30, 2023		September 30, 2022	
	Other Post Employment Benefits	Custodial Funds	Other Post Employment Benefits	Custodial Funds
Additions				
Employer Contributions				
Investment Income (Loss)	\$ 1,081		\$ (1,021)	
Collections From Project/Funding Partners		\$ 10,366		\$ 189
Total additions	<u>1,081</u>	<u>10,366</u>	<u>(1,021)</u>	<u>189</u>
Deductions				
Benefit Payments				
Administrative Expenses	74		72	
Project Payments		10,366		189
Total deductions	<u>74</u>	<u>10,366</u>	<u>72</u>	<u>189</u>
Increase (Decrease) in Net Position	1,007	-	(1,093)	-
Net Position, January 1	32,059	-	32,944	-
Net Position, September 30	<u>\$ 33,066</u>	<u>-</u>	<u>\$ 31,851</u>	<u>-</u>

The accompanying notes to combined financial statements are an integral part of this statement.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Periods Ended September 30, 2023, and December 31, 2022
(Except Where Otherwise Noted)
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies

Description of Operations: The Delaware River Port Authority (the "Authority") is a public corporate instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State"), created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry, and Betsy Ross bridges. The Authority has also constructed, and owns, a high-speed transit system that is operated by the Port Authority Transit Corporation ("PATCO"). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey.

The 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 thirty-eight (38) agencies in twenty (20) states. Through September 30, 2023, customer participation in the E-ZPass electronic toll collection process exceeded eighty percent (80.9%) of its toll collection activity during rush hour periods. Toll revenues collected through E-ZPass was approximately seventy-nine percent (79.%) of total toll revenues.

The Authority owns its One Port Center headquarters building and leases several floors to various tenants. The building is managed by a real estate management firm, which is overseen by Authority senior management.

Basis of Presentation: The combined financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As part of the Authority's combined financial statements, two funds are maintained: a proprietary fund (enterprise fund) and a fiduciary fund (consisting of another employee benefit trust fund and a custodial fund). The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The focus of fiduciary funds is also the measurement of economic resources.

The enterprise fund is maintained 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 fiduciary fund is also maintained on the accrual basis of accounting. The fiduciary fund accounts for the recording and accumulation of other postemployment benefit resources, which are held in trust for the exclusive benefit of the Authority's retirees. This fund is referred to as the "Other Postemployment Benefits" ("OPEB") Trust. In addition, the fiduciary fund maintains custodial funds that account for the recording and accumulation of resources for the proposed Glassboro-Camden Line (GCL) project, which is an 18-mile passenger rail line between Glassboro and Camden in Southern New Jersey. (Note: The Authority is the project manager for the GCL, on behalf of the NJ Transit, and is provided with the authority to implement various pre-development activities for the project. The Authority has no financial responsibility related to the funding of the GCL project).

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Note 1. Summary of Significant Accounting Policies (Continued)

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) for purposes of the combined statements of cash flows. 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 to comply with the provisions of the Indentures of Trust. For the accounts that are restricted, the Authority has recorded the applicable cash and cash equivalents as restricted on the combined financial statements (Note 11).

Investment in Securities: Investments are stated at fair value, generally based on quoted market prices. Certain investments are maintained in connection with the Authority's bonded debt (Notes 3 and 12) and the OPEB Trust. Likewise, as with cash and cash equivalents, the accounts that are restricted as per the various Indentures of Trust have been recorded as restricted investments on the combined financial statements (Note 11).

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

Leases Receivable: Lease receivables recorded on the financial statement represents a contract that conveys control of the right to use the Authority's (lessor) nonfinancial assets. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

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

Bond Premiums, Bond Discounts, Gain on Refunding, and Loss on Refunding: Bond premiums and discounts are amortized by the effective interest method from the issue date to maturity and are presented as an adjustment to the face amount of the bonds. Likewise, a gain on refunding and a loss on refunding arising from the issuance of the revenue bonds and port district project bonds are amortized by the effective interest method from the issue date to maturity. The gain on refunding of debt, however, is classified as a deferred inflow of resources and the loss on refunding of debt, however, is classified as a deferred outflow of resources on the combined statements of net position.

Capital Assets: Capital assets are stated at cost, which generally include expenses for legal expenses incurred during the construction period. Capital assets also include the cost incurred for port-related projects, and improvements, enlargements and betterments to the original assets. Replacements of existing assets (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 13).

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Notes to Combined Financial Statements
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Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued): 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 communications system	30 - 40 years
Transit cars, machinery and equipment	10 - 25 years
Computer equipment, automobiles and other equipment	3 - 10 years

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

Self-insurance: The Authority provides for the uninsured portion of potential public liability and workers' compensation claims through self-insurance programs and charges current operations for estimated claims to be paid (Note 14).

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Pennsylvania State Employees' Retirement System ("SERS") and the State of New Jersey Public Employees' Retirement System ("PERS"), and additions to/deductions from SERS and PERS fiduciary net position, have been determined on the same basis as reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions ("OPEB"): For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's OPEB Trust and additions to/deductions from the OPEB Trust's fiduciary net position have been determined on the same basis as they are reported by the OPEB Trust. For this purpose, the OPEB Trust recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Economic Development Activities: The Authority establishes loan loss provisions for economic development loans receivable, based upon collection history and analysis of creditor's ability to pay. The Authority has established a loss reserve in the amount of \$1,345 as of September 30, 2023, and December 31, 2022, for its economic development loans outstanding.

Net Position: Net position is classified in the following three components:

Net Investment in Capital Assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings, and deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt. 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 net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted: This component of net position 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 position.

Unrestricted: This component of net position consists of a net position that does not meet the definition of "restricted" or "net investment in capital assets." This component includes net position that may be allocated for specific purposes by the Board. A deficiency will require future funding.

DELAWARE RIVER PORT AUTHORITY
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Note 1. Summary of Significant Accounting Policies (Continued)

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 and other grant revenues.

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

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

Debt Management: Total outstanding bond debt reflected on the combined statements of net position is net of unamortized bond discounts and premiums (Note 12).

Derivative Instruments: The Authority was a party to one (1) forward delivery agreement during 2021 and 2022, related to the debt service reserve for the 2012 Port District Project Bonds (Note 4). This forward delivery agreement allowed the Authority to earn a guaranteed fixed rate of return over the life of the investments in the reserve. In November 2022, the Authority terminated the forward agreement.

Budget: In accordance with Section 5.15 of the 1998 Revenue Refunding Bonds Indenture of Trust and its Supplemental Indentures and Section 5.07 of the 2022 Port District Project ("PDP") Bond Indentures of Trust, the Authority must annually adopt an Annual Budget on or before December 31 for the ensuing year. (Note: An Annual Budget for the 2012 PDP Bonds was not necessary for the year 2023 since all remaining bonds were refunded prior to the end of 2022.) For the Revenue Bonds, Section 5.15 of the 1998 Revenue Refunding Bond Indenture of Trust requires that the Authority, on or before December 31, in each year, adopt a final budget for the ensuing 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 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 year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustee. The Authority did adopt an Annual Budget for 2023 prior to the December 31, 2022, deadline.

The Port District Project Bond Indentures require the following: the adopted budget must set forth, inter alia, the PATCO Subsidiary, the amount of any operating subsidy paid or payable by the Authority to or for the account of any other subsidiary of the Authority (including, without limitation, the Port of Philadelphia and Camden) and all other material operating expenses of the Authority payable from the General Fund (see Note 11 for description of funds established under the Trust Indentures). The Authority must also include the debt service payable on the bonds and any additional subordinated indebtedness during the ensuing 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 year. On or before December 31, in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustees and Credit Facility Issuer.

The Authority filed the appropriate budgets for 2023 and 2022, as described above, to its bond trustees by December 31, 2022, and 2021, in compliance with the bond indentures. These budgets became effective on January 1 of the subsequent year.

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Note 1. Summary of Significant Accounting Policies (Continued)

Budget (Continued): The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then-current 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 Trustees.

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

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

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

Note 2. Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the Authority’s deposits might not be recovered. The Authority does not have a deposit policy for custodial credit risk; however, the Authority has agreements with various banks where most of the deposits are collateralized or secured by U.S. Treasury notes or through a Federal Home Loan Bank Letter of Credit.

Note 3. Investment in Securities

Excluding the investments of the OPEB Trust, 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 (revised in 2018) or the Authority’s General Fund investment policy (for unrestricted investments), which was revised and became effective on March 15, 2019 (see reference below under *Interest Rate Risk*).

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. The Authority’s investments at September 30, 2023 and December 31, 2022 totaled \$416,238 and \$431,516, respectively. These investments consisted of short-term investments, asset backed securities, commercial paper, corporate bonds and notes, U.S. federal agency notes and bonds, and U.S. government treasuries. All of the Authority’s investments are maintained in the Authority’s name by a third-party financial institution acting as the Authority’s agent.

The short-term investments primarily consist of money market funds and certificates of deposits with a maturity of greater than one year. Since these funds are held by a third-party financial institution, and it is the policy of the Authority to re-invest these funds in investments with longer maturities, these amounts have been classified as investments, as opposed to cash and cash equivalents, in the combined statements of net position.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 3. Investment in Securities (Continued)

Interest Rate Risk: The Authority's General Fund investment policy (approved by the Board in February 2019) limits investment maturities (on unrestricted investments) as a means of managing its exposure to fair value losses arising from increasing interest rates and is as follows: the average effective duration of the portfolio is not to exceed thirty-six (36) months, and the maximum effective duration of any individual security is not to exceed seven (7) years, unless otherwise specified.

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

Concentration of Credit Risk: The Authority's investment policy on the concentration of credit risk for its General Fund investments states that no limitations exist on the purchase of investments in obligations of the U.S. government and U.S. federal agencies since they are fully guaranteed or backed 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.

OPEB Trust

As previously stated, the OPEB Trust accounts for the recording and accumulation of other postemployment benefit resources (Authority contributions), which are held in trust for the exclusive benefit of the Authority's retirees. These contributions are invested by the Authority.

Custodial Credit Risk Related to Investments: The Authority's investments at September 30, 2023 and December 31, 2022, totaled \$32,957 and \$31,850, respectively. These investments consisted of money market funds, corporate bonds and notes, U.S. federal agency notes and bonds, and U.S. government treasuries. All the Authority's investments are maintained in the Authority's name, by a third-party financial institution acting as the Authority's agent.

As of September 30, 2023, and December 31, 2022, the Authority had the following investments in the OPEB Trust:

Investment	Fair Value Hierarchy Level	30-Sep-23	31-Dec-22
Money market funds	Level 1	\$ 18,082	\$ 2,922
Corporate bonds and notes	Level 1	3,436	3,957
U.S. federal agency notes and bonds	Level 1	-	640
U.S. government treasuries	Level 1	11,440	24,331
Total		\$ 32,957	\$ 31,850

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Note 3. Investment in Securities (Continued)

Interest Rate Risk: The Authority's investment policy for the OPEB Trust calls for investments predominately in fixed income assets (corporate bonds, US treasury and agency paper, totaling approximately 91% of the portfolio), with the remainder held in high quality money market securities.

Credit Risk: As of September 30, 2023, the actual ratings by Moody's for the OPEB Trust investments were as follows:

Actual Rating	Corporate Bonds and Notes	U.S. Federal Agency Notes and Bonds	U.S. Government Treasuries
Aaa		\$ -	\$ 11,440
Aa2	289		
A1	1,280		
A2	904		
Other	963		
	\$ 3,436	\$ -	\$ 11,440

Note 4. Derivative Instruments

Forward Delivery Agreement (Terminated)

As of September 30, 2023, the Authority is no longer party to any forward delivery agreement. The Reserve Fund Forward Delivery agreement related to the 2012 Port District Project Refunding Bonds, was terminated on November 17, 2022. As consideration for termination of the agreement, the Authority received a sum of \$500,000, which funds were used in the 2022 PDP Refunding Bond transaction as a source of funds.

Note 5. Accounts Receivable and Leases Receivable

Accounts receivable for September 30, 2023, and December 31, 2022, are as follows:

	9/30/2023	12/31/2022
Reimbursements from governmental agencies -		
Federal Transit Administration	\$ 7,456	\$ 5,017
Reimbursements from other governmental agencies	29	5,399
Development projects	3,503	3,500
E-ZPass bridge tolls from other agencies	10,231	8,995
Other	1,121	1,454
	22,340	24,365
Gross receivables	22,340	24,365
Less: allowance for uncollectibles	(3,500)	(3,500)
	\$ 18,840	\$ 20,865
Net total receivables		

The Authority is reporting leases receivable of \$6,128 at September 30, 2023. The Authority reported lease revenue of \$1.676 and lease interest income of \$166 related to lease payments received during the period ended September 30, 2023. The leases are summarized as follows:

DELAWARE RIVER PORT AUTHORITY
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Note 5. Accounts Receivable and Leases Receivable (Continued)

Lease Description	Lease Receivable	Lease Revenue	Lease Interest Income
Licenses	1,639	\$ 381	\$ 50
One Port Center	4,018	1,268	130
Parking	471	27	(14)
	<u>6,128</u>	<u>\$ 1,676</u>	<u>\$ 166</u>

The Authority owns land and certain structures and leases a portion of the land to billboard companies who constructed billboards for advertising purposes. In addition, land and structures owned by the Authority are leased to communication companies that run fiber optic cables across the structures and along the right of way. The Authority currently has eight (8) lease agreements with terms ranging from four to sixteen years, with options to renew. The Authority is receiving payments up through 2036 for base rent, and in some cases a portion of the advertising revenue.

The Authority owns an office building and occupies 51.80% and has several rental agreements with tenants for the remaining 48.20%. The terms of the agreements range from three to seven years, with options to renew which must be approved by both parties and the DRPA Board of Commissioners. The Authority is receiving fixed minimum monthly guaranteed (MAG) payments up through 2027.

The Authority owns a parcel of land that is leased to a company that uses it for parking. The term of the agreement is for fourteen years, with options to renew. The Authority is receiving fixed payments through 2034.

Note 6. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 Year
Bonds payable					
2022 Port District Project Refunding Bonds	\$ 53,305			\$ 53,305	\$ 12,370
2013 Revenue Bonds	243,945			243,945	
2018 Revenue Bonds	529,735		(60,105)	469,630	\$ 62,680
2022 Revenue Refunding Bonds	220,360			220,360	
Issuance discounts/premiums	48,879		6,812	42,067	
Total bonds payable	<u>1,096,224</u>	<u>-</u>	<u>(53,293)</u>	<u>1,029,307</u>	<u>75,050</u>
Other liabilities					
Claims and judgments	\$ 2,123	\$ 1,446	(1,564)	2,005	802
Self-insurance	5,852	2,053	(1,630)	6,275	2,510
Sick and vacation leave	4,866		(61)	4,805	1,922
Net pension liability	124,064			124,064	
Unearned revenue	7,962	7,945	(7,826)	8,080	3,232
Other postemployment benefits	37,401			37,401	
Total other liabilities	<u>182,268</u>	<u>11,444</u>	<u>(11,081)</u>	<u>182,631</u>	<u>8,466</u>
Total long-term liabilities	<u>\$ 1,278,492</u>	<u>\$ 11,444</u>	<u>\$ (64,374)</u>	<u>\$ 1,211,938</u>	<u>\$ 83,516</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 6. Changes in Long-Term Liabilities (Continued)

Long-term liability activity for the year ended December 31, 2022, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 Year
Bonds payable					
2012 Port District Project Refunding Bonds	\$ 95,780		\$ (95,780)		
2022 Port District Project Refunding Bonds		\$ 53,305		\$ 53,305	
2013 Revenue Bonds	476,585		(232,640)	243,945	
2018 Revenue Bonds	587,380		(57,645)	529,735	\$ 60,105
2022 Revenue Refunding Bonds		220,360		220,360	
Issuance discounts/premiums	63,529	2,546	(17,196)	48,879	
Total bonds payable	1,223,274	276,211	(403,261)	1,096,224	60,105
Other liabilities					
Claims and judgments	745	\$ 1,782	(404)	2,123	1,231
Selfinsurance	6,074	2,469	(2,691)	5,852	2,692
Sick and vacation leave	5,380	12,495	(13,009)	4,866	3,649
Net pension liability	155,785	51,412	(83,133)	124,064	
Unearned revenue	7,845	9,155	(9,038)	7,962	6,997
Other postemployment benefits	66,604	5,073	(34,276)	37,401	
Total other liabilities	242,433	82,386	(142,551)	182,268	14,569
Total long-term liabilities	\$ 1,465,707	\$ 358,597	\$ (545,812)	\$ 1,278,492	\$ 74,674

Note 7. Capital Assets

Capital assets for the year ended September 30, 2023, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 74,059			\$ 74,059
Construction in progress	784,689	\$ 70,048	\$ (633)	854,105
Total capital assets not being depreciated	858,748	70,048	(633)	928,164
Capital assets being depreciated				
Bridges and related building and equipment	1,539,077	633		1,539,710
Transit property and equipment	808,158	0		808,158
Port enhancements	6,704		(0)	6,703
Total capital assets being depreciated	2,353,938	633	(0)	2,354,572
Less: accumulated depreciation for:				
Bridges and related building and equipment	(847,903)	(38,763)		(886,666)
Transit property and equipment	(407,048)	(19,007)		(426,055)
Port enhancements	(6,568)	(97)		(6,665)
Total accumulated depreciation	(1,261,519)	(57,867)		(1,319,386)
Total capital assets being depreciated, net	1,092,419	(57,233)	(0)	1,035,186
Total capital assets, net	\$ 1,951,167	\$ 12,815	\$ (633)	\$ 1,963,350

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Note 7. Capital Assets (Continued)

Capital assets for the year ended December 31, 2022, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 74,059			\$ 74,059
Construction in progress	822,787	\$ 80,078	\$ (118,176)	784,689
Total capital assets not being depreciated	896,846	80,078	(118,176)	858,748
Capital assets being depreciated				
Bridges and related building and equipment	1,416,516	123,201	(640)	1,539,077
Transit property and equipment	804,056	4,193	(91)	808,158
Port enhancements	6,703			6,703
Total capital assets being depreciated	2,227,275	127,394	(731)	2,353,938
Less: accumulated depreciation for:				
Bridges and related building and equipment	(798,806)	(49,729)	632	(847,903)
Transit property and equipment	(381,326)	(25,812)	90	(407,048)
Port enhancements	(6,374)	(194)		(6,568)
Total accumulated depreciation	(1,186,506)	(75,735)	722	(1,261,519)
Total capital assets being depreciated, net	1,040,769	51,659	(9)	1,092,419
Total capital assets, net	\$ 1,937,615	\$ 131,737	\$ (118,185)	\$ 1,951,167

Total depreciation expense for the periods ended September 30, 2023, and December 31, 2022, was \$57,867 and \$75,735, respectively.

Note 8. Deferred Compensation Plan

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

Note 9. Pension Plans

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

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Note 9. Pension Plans (Continued)

General Information about the Plans

Plan Descriptions

Pennsylvania State Employees' Retirement System: The Pennsylvania State Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the Commonwealth of Pennsylvania ("Commonwealth") to provide pension benefits for employees of state government and certain independent agencies. SERS is a component unit of the Commonwealth and is included in the Commonwealth's financial report as a pension trust fund. Membership in SERS is mandatory for most state employees. Members and employees of the General Assembly, certain elected or appointed officials in the executive branch, department heads, and certain employees in the field of education are not required but are given the option to participate.

SERS provides retirement, death, and disability benefits. Article II of the Commonwealth's constitution assigns the authority to establish and amend the benefit provision of the plan to the General Assembly. Member retirement benefits are determined by taking years of credited service, multiplied by final average salary, multiplied by 2%, multiplied by class of service multiplier. According to the State Employees' Retirement Code, all obligations of SERS will be assumed by the Commonwealth should SERS terminate.

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 3rd Street, Suite 150, Harrisburg, Pennsylvania 17101.

State of New Jersey Public Employees' Retirement System: The Public Employees' Retirement System ("PERS") is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the State of New Jersey ("State") which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for some full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

The State of New Jersey Public Employees' Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Teamsters Pension Plan of Philadelphia and Vicinity: The Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the "Fund") covers all eligible employees working for employers who have a collective bargaining agreement with a Teamsters local union which is party to the Fund and under which the employers have agreed to make contributions to the Fund on the employees' behalf in accordance with negotiated hourly rates. The Fund is a cost-sharing multiple-employer defined benefit that was established under the terms of collective bargaining agreements between the employers and Teamsters local unions (the local unions), located in central and northeast portions of Pennsylvania, along the eastern shore of Maryland, Maine, New York, and Ohio, and is not a state or local governmental pension plan. The Fund is generally non-contributory but does provide for participant contributions under the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Fund provides health and other benefits to eligible participants who are covered under collective bargaining agreements, or other written agreements, with the local unions. The Fund is administered by a Board of Trustees (Trustees) with equal representation by the employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefit terms are established, and amended, by the Trustees. The Authority is not subject to any provisions regarding withdrawal from the Fund.

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Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Plan Descriptions (Continued)

Teamsters Pension Plan of Philadelphia and Vicinity (Continued): 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.

Vesting and Benefit Provisions

Pennsylvania State Employees' Retirement System: 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, or after 10 years of service for those hired on or after January 1, 2011. If an employee terminates his or her employment after at least five years of service (10 years if hired on or after January 1, 2011) 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 who started on or prior to December 31, 2010 are entitled to receive pension benefits equal to 2.5% (2.0% for employees starting on or after January 1, 2011, unless they opt to pay more to be eligible for the 2.5%) 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 employees' account at retirement less the amount of pension benefits received by the employee, the same pension benefits formerly received by the employee, or one-half of the monthly pension payment formerly received by the employee. The maximum pension benefit to the employee previously described may be reduced depending on the benefits elected for the surviving beneficiary.

State of New Jersey Public Employees' Retirement System: The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007, and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008, and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010, and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65.

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Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Vesting and Benefit Provisions (Continued)

State of New Jersey Public Employees' Retirement System (Continued): Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Teamsters Pension Plan of Philadelphia and Vicinity: 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.

At December 31, 2022, 2021, and 2020, the Authority had 206, 212, and 220 employees, respectively, covered by the Fund.

Contributions

Pennsylvania State Employees' Retirement System: 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, 2011, employee's contribution rates range from 4% to 10% of their gross earnings depending on their plan selection.

Employer contribution rates are certified by the SERS Board annually, typically in April of each year to become effective the following fiscal year beginning in June. It is customary for rates to result from an independent actuarial valuation of the pension fund. The employer contribution rate is set so that it can fund all retirement benefits earned by employees working during the year and pay toward any unfunded liability that may exist. In some cases, however, the actuarially calculated employer contribution rate has been set or adjusted by Pennsylvania law.

The Authority's contractually required contribution rate for the years ended December 31, 2022 and 2021 was 34.47% and 34.67%, respectively, of the Authority's covered payroll, and the Authority's contractually required quarterly contributions to the pension plan for 2022 and 2021 totaled \$16,851 (includes \$108 of accrued pension liability) and \$16,567 (includes \$54 of accrued pension liability), respectively. Employee contributions to the plan during 2022 and 2021 were \$3,655 and \$3,514, respectively.

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Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Contributions (Continued)

State of New Jersey Public Employees' Retirement System: The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Authority's contractually required contribution rate for the years ended December 31, 2022, and 2021 was 16.77% and 15.97%, respectively, of the Authority's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability. The Authority's contractually required contributions to the pension plan for the years ended December 31, 2022, and 2021 were \$135 and \$126, which is and was due on April 1, 2023, and April 1, 2022, respectively. Employee contributions to the plan during 2022 and 2021 were \$60 and \$59, respectively.

Teamsters Pension Plan of Philadelphia and Vicinity: The employer's contribution requirements are determined under the terms of one Collective Bargaining Agreement ("CBA") in force. The CBA between Port Authority Transit Corporation ("PATCO") and Teamsters Local 676 ("Teamsters") expired December 31, 2017. PATCO and Teamsters subsequently entered into an Agreement executed by PATCO on July 23, 2018. That Agreement extended the CBA without change and provided that PATCO will continue to make contributions to the Teamsters Health and Welfare Fund of Philadelphia and Vicinity and the Teamsters Pension Trust Fund of Philadelphia and Vicinity in the same manner and method as set forth in the CBA at the contribution rates established by the Trustees of the respective Funds, increasing effective June 1, 2018 and August 1, 2018, respectively, subject to increases on a yearly basis, until such time as a new CBA is reached or either party terminates the Agreement. During 2022, the Authority was required to and did contribute thirty-three dollars and eighty-six cents (\$33.86) per day from January 1 through July 31, and thirty-five dollars and fifty-six cents (\$35.56) per day from August 1 through December 31 for each PATCO participating employee.

During 2021, the Authority was required to and did contribute thirty-two dollars and twenty-four cents (\$32.24) per day from January 1 through July 31, and thirty-three dollars and eighty-six cents (\$33.86) per day from August 1 through December 31 for each PATCO participating employee. The Authority's contributions totaled 10.07%, 10.05%, and 10.02%, of covered payroll in 2022, 2021 and 2020, respectively.

The employees of the Authority do not contribute to the Fund. The Authority contributed \$1,572, \$1,491, and \$1,608 in 2022, 2021 and 2020, respectively, which represented 100% of the required contributions for the aforementioned years.

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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pennsylvania State Employees' Retirement System: At December 31, 2022, the Authority's proportionate share of the SERS net pension liability was \$122,453. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2021, measurement date, the Authority's proportion was .84041950%, which was a decrease of .00407607% from its proportion measured as of December 31, 2020.

At December 31, 2021, the Authority's proportionate share of the SERS net pension liability was \$154,513. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2020, measurement date, the Authority's proportion was .84449557%, which was a decrease of .01230369% from its proportion measured as of December 31, 2019.

At December 31, 2022 and 2021, the Authority's proportionate share of the SERS pension expense, calculated by the Plan as of the December 31, 2021 and 2020 measurement dates, was \$8,777 and \$17,938, respectively.

State of New Jersey Public Employees' Retirement System: At December 31, 2022, the Authority's proportionate share of the PERS net pension liability was \$1,611. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022, measurement date, the Authority's proportion was .0106773888%, which was a decrease of .0000605719% from its proportion measured as of June 30, 2021.

State of New Jersey Public Employees' Retirement System (Continued): At December 31, 2021, the Authority's proportionate share of the PERS net pension liability was \$1,272. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020.

The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2021, measurement date, the Authority's proportion was .0107379607%, which was a decrease of .0012932155% from its proportion measured as of June 30, 2020. At December 31, 2022 and 2021, the Authority's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2022 and 2021 measurement dates, was \$74 and \$62, respectively.

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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

Certain changes in the net pension liability are to be recognized as deferred outflows of resources or deferred inflows of resources and are amortized as either an increase or decrease to future year's pension expense, using a systematic and rational method over a closed period.

At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	SERS	PERS	Total	SERS	PERS	Total
Differences between expected and actual experience	\$ 809	\$ 12	\$ 821	\$ 705	\$ 10	\$ 715
Changes of assumptions	12,603	5	12,608		241	241
Net difference between projected and actual earnings on pension plan investments		67	67	35,428		35,428
Differences between employer contributions and proportionate share of contributions	1,281		1,281	4,205		4,205
Changes in proportion	2,309	229	2,538	3,133	182	3,315
Employer contributions subsequent to the measurement date	15,922	67	15,989			
	<u>\$ 32,924</u>	<u>\$ 380</u>	<u>\$ 33,304</u>	<u>\$ 43,471</u>	<u>\$ 433</u>	<u>\$ 43,904</u>

At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	SERS	PERS	Total	SERS	PERS	Total
Differences between expected and actual experience	\$ 1,451	\$ 20	\$ 1,471	\$ 173	\$ 9	\$ 182
Changes of assumptions	17,181	7	17,188		453	453
Net difference between projected and actual earnings on pension plan investments			-	19,769	335	20,104
Differences between employer contributions and proportionate share of contributions	1,682		1,682	1,033		1,033
Changes in proportion	4,685	475	5,160	3,248	228	3,476
Employer contributions subsequent to the measurement date	12,659	63	12,722			
	<u>\$ 37,658</u>	<u>\$ 565</u>	<u>\$ 38,223</u>	<u>\$ 24,223</u>	<u>\$ 1,025</u>	<u>\$ 25,248</u>

At December 31, 2022, \$15,922 and \$67 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2023. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plans' net pension liability, but before the end of the financial statement period for the Authority.

For SERS, this amount was based on actual contributions made during 2022, which was subsequent to the measurement date of December 31, 2021. For PERS, the amount was based on an estimated April 1, 2024, contractually required contribution, prorated from the pension plan's measurement date of June 30, 2022, to the Authority's year-end of December 31, 2022.

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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At December 31, 2021, \$12,659 and \$63 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2022. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plans' net pension liability, but before the end of the financial statement period for the Authority. For SERS, this amount was based on actual contributions made during 2021, which was subsequent to the measurement date of December 31, 2020. For PERS, the amount was based on an estimated April 1, 2023, contractually required contribution, prorated from the pension plan's measurement date of June 30, 2021, to the Authority's year-end of December 31, 2021.

The components of deferred outflows of resources and deferred inflows of resources for SERS and PERS are amortized into pension expense over the number of years in the table that follows.

The years of amortization are based on a closed period for the December 31, 2021, and June 30, 2022, measurement periods, respectively, which reflect the weighted average remaining service life of all SERS and PERS members, beginning the year in which the deferred amount occurs.

	SERS		PERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments				
2022			5.00	
2021		5.00	5.00	
2020		5.00	5.00	
2019		5.00	5.00	
2018		5.00	5.00	
2017		5.00		
Differences between expected and actual experience				
2022				5.04
2021		5.10		5.13
2020	5.20		5.16	
2019	5.30		5.21	
2018	5.30			5.63
2017	5.20		5.48	
2016		5.20		
Changes of assumptions				
2022				5.04
2021			5.13	
2020	5.20			5.16
2019	5.30			5.21
2018				5.63
2017				5.48
2016	5.20			
Changes in proportion				
2022			5.04	5.04
2021			5.13	5.13
2020			5.16	5.16
2019			5.21	5.21
2018			5.63	5.63
2017			5.48	5.48

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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The amounts of deferred outflows of resources and deferred inflows of resources related to the respective net pension liabilities measured at December 31, 2021, for SERS and June 30, 2022 for PERS that will be recognized in pension expense in future periods are as follows:

Year Ending Dec. 31	SERS	PERS	Total
2023	\$ (3,517)	\$ (113)	\$ (3,630)
2024	(10,768)	(45)	(10,813)
2025	(6,071)	(9)	(6,080)
2026	(5,995)	48	(5,947)
2027	(118)	(1)	(119)
Totals	<u>\$ (26,469)</u>	<u>\$ (120)</u>	<u>\$ (26,589)</u>

Actuarial Assumptions

Since the measurement of the net pension liability of SERS is the same date as the actuarial valuation of the net pension liability, no roll forward procedures are required for the net pension liability. For PERS, however, the net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total PERS pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022.

The actuarial valuations for the year ended December 31, 2022, used the following actuarial assumptions applied to all periods included in the measurement dates of December 31, 2021 for SERS and June 30, 2022 for PERS:

	SERS	PERS
Inflation	2.50%	2.75%
Projected salary increases	average of 4.60% with range of 3.30% - 6.95% including inflation	2.75% - 6.55% based on years of service
Investment rate of return	7.00%	7.00%
Mortality rate table	projected PubG-2010 and PubNS-2010 mortality tables adjusted for actual plan experience and future improvement	Pub-2010 mortality tables adjusted for actual plan experience and future improvements
Period of actuarial experience study upon which actuarial assumptions were based	2015 - 2019	July 1, 2018 - June 30, 2021

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Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

The actuarial valuations for the year ended December 31, 2021, used the following actuarial assumptions applied to all periods included in the measurement dates of December 31, 2020, for SERS and June 30, 2021, for PERS:

	SERS	PERS
Inflation	2.50%	2.75%
Projected salary increases	average of 4.60% with range of 3.30% - 6.95% including inflation	2.00% - 6.00% based on years of service (through 2026); 3.00% - 7.00% based on years of service (thereafter)
Investment rate of return	7.00%	7.00%
Mortality rate table	projected PubG-2010 and PubNS-2010 mortality tables adjusted for actual plan experience and future improvement	Pub-2010 mortality tables adjusted for actual plan experience and future improvements
Period of actuarial experience study upon which actuarial assumptions were based	2015 - 2019	July 1, 2014 - June 30, 2018

The long-term expected real rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in current and target asset allocation as of the measurement dates of December 31, 2021, for SERS and June 30, 2022, for PERS, are summarized in the following table:

Asset Class	SERS		PERS	
	Target Allocation	Long-term Expected Rate of Return	Target Allocation	Long-term Expected Rate of Return
Cash / cash equivalents	2.00%	-1.00%	4.00%	1.75%
Emerging markets equity	5.00%	4.90%	5.50%	10.33%
Fixed income - core	22.00%	-0.25%		
High yield			4.00%	4.95%
Inflation protection (TIPS)	3.00%	-0.30%		
International developed markets equity	14.00%	4.50%		
Investment grade credit			7.00%	3.38%
Non-U.S. developed markets equity			13.50%	8.38%
Private credit	4.00%	4.25%	8.00%	8.10%
Private equity	12.00%	6.00%	13.00%	11.80%
Real assets			3.00%	7.60%
Real estate (property)	7.00%	3.75%	8.00%	11.19%
Risk mitigation strategies			3.00%	4.91%
U.S. equity	31.00%	4.60%	27.00%	8.12%
U.S. treasuries			4.00%	1.75%
Total	<u>100.00%</u>		<u>100.00%</u>	

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Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in current and target asset allocation as of the measurement dates of December 31, 2020, for SERS and June 30, 2021, for PERS, are summarized in the following table:

Asset Class	SERS		PERS	
	Target Allocation	Long-term Expected Rate of Return	Target Allocation	Long-term Expected Rate of Return
Cash / cash equivalents	2.00%	0.25%	4.00%	0.50%
Emerging markets equity	4.00%	5.00%	5.50%	10.96%
Fixed income - core	22.00%	1.50%		
Fixed income - opportunistic	4.00%	3.00%		
High yield			2.00%	3.75%
Inflation protection (TIPS)	4.00%	1.50%		
International developed markets equity	13.00%	4.75%		
Investment grade credit			8.00%	1.68%
Non-U.S. developed markets equity			13.50%	8.71%
Private credit	4.00%	4.25%	8.00%	7.60%
Private equity	14.00%	6.25%	13.00%	11.30%
Real assets	8.00%	5.60%	3.00%	7.40%
Real estate (property)			8.00%	9.15%
Risk mitigation strategies			3.00%	3.35%
U.S. equity	25.00%	4.90%	27.00%	8.09%
U.S. treasuries			5.00%	0.95%
Total	<u>100.00%</u>		<u>100.00%</u>	

Discount Rate: The discount rate used to measure the total pension liability at December 31, 2021 and 2020 for SERS was 7.000% and 7.000%, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable for each member and that employer contributions will be made based on rates determined by the actuary. Based on those assumptions, SERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active SERS members; therefore, the long-term expected rate of return on SERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability at June 30, 2022 and 2021 for PERS was 7.00% and 7.00%, respectively. These single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.54% and 2.16%, as of June 30, 2022, and 2021, respectively, based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers.

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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Note 9. Pension Plans (Continued)

Sensitivity of Authority's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Pennsylvania State Employees' Retirement System: The following presents the Authority's proportionate share of the net pension liability at the Plan's measurement date of December 31, 2021 and December 31, 2020, calculated using a discount rate of 7.000% and 7.000%, respectively, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	December 31, 2022		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority's proportionate share of the net pension liability - measurement date December 31, 2021	\$ 154,658	\$ 122,453	\$ 66,300
	December 31, 2021		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority's proportionate share of the net pension liability - measurement date December 31, 2020	\$ 193,164	\$ 154,513	\$ 105,157

State of New Jersey Public Employees' Retirement System: The following presents the Authority's proportionate share of the net pension liability at the Plan's measurement date of June 30, 2022 and June 30, 2021, calculated using a discount rate of 7.00% for June 30, 2022 and 7.00% for June 30, 2021, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	December 31, 2022		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority's proportionate share of the net pension liability - measurement date June 30, 2022	\$ 2,070	\$ 1,611	\$ 1,221
	December 31, 2021		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority's proportionate share of the net pension liability - measurement date June 30, 2021	\$ 1,732	\$ 1,272	\$ 882

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Note 10. Postemployment Healthcare Plan (“OPEB”)

General Information about the OPEB Plan

Plan Description: The Authority’s defined benefit OPEB plan (“Plan”) provides OPEB for all permanent full-time employees of the Authority hired prior to January 1, 2007. The Plan is a single employer defined benefit OPEB plan administered by the Authority through a trust that meets the criteria of paragraph 4 of GASBS No. 75. The trust is fiscally dependent upon funding contributions from the Authority. The Authority’s Board of Commissioners (“Commissioners”) establish and amend the benefit terms of the Plan. As such, the Plan is considered a fiduciary component unit of the Authority. The Plan does not issue a stand-alone financial report.

Benefits Provided: The Plan provides medical, including prescription drug coverage, and life insurance benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the Plan, along with retiree contributions.

Employees Covered by Benefit Terms: Based on the January 1, 2022, actuarial valuation, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments		781
Inactive plan members entitled to but not yet receiving benefit payments		-
Active plan members		295
		1,076

The Plan is closed to new entrants. Employees hired after January 1, 2007, are not eligible for retirement benefits.

Contributions: The contribution requirements of plan members and the Authority are established, and amended, by the Commissioners. For the years ended December 31, 2022, and 2021, the Authority’s average contribution rate was 20.03% and 17.17%, respectively, of covered-employee payroll. Total contributions to the Plan by the Authority during 2022 and 2021 were \$4,814 and \$4,889, respectively. Contributions for 2022 and 2021 by plan members receiving benefits for medical and prescription ranged from \$20.00 to \$2,969.56 per month depending on the plan type and coverage selected.

Net OPEB Liability: The Authority’s net OPEB liability as of December 31, 2022, was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by the actuarial valuation as of January 1, 2022. The Authority’s net OPEB liability as of December 31, 2021, was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by a roll forward from the January 1, 2020, valuation.

Actuarial Assumptions: The total OPEB liability as of December 31, 2022, was determined by the actuarial valuation as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increase	3.5 percent
Healthcare cost trend rates	The following assumptions are used for annual healthcare cost inflation (trend)

	Year	Pre-65	Post 65
Year 1 Trend	January 1, 2024	7.0%	7.0%
Ultimate Trend	January 1, 2034 & Later	4.5%	4.5%
Grading Per Year		0.25%	0.25%

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Note 10. Postemployment Healthcare Plan (“OPEB”) (Continued)

Actuarial Assumptions (Continued):

Mortality rates were based on the RP 2014 Healthy Male and Female Tables that are based on the Employee and Healthy Annuitant Tables for both pre & post retirement projected with mortality improvement using the most current Society of Actuaries Mortality Improvement Scale MP-2021. This reflects an update of the mortality improvement table from the prior valuation, which was from the MP-2019 table. The OPEB Plan fiduciary net position was projected with an investment return of 4.18% and 2.05% for the years ended December 31, 2022, and 2021, respectively.

Discount Rate: The discount rate used to measure the total OPEB liability as of December 31, 2022, was 4.18%. This discount rate was based on the prescribed discount interest rate methodology under GASBS No. 75 using an average of two 20-year municipal bond indices (e.g., S&P Municipal Bond 20 Year High Grade Rate Index - 4.31% and Fidelity GO AA 20 Years - 4.05%).

The discount rate used to measure the total OPEB liability as of December 31, 2021, was 2.05%. This discount rate was based on the prescribed discount interest rate methodology under GASBS No. 75 using an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO - 2.06%, S&P Municipal Bond 20 Year High Grade Rate Index - 2.25%, Fidelity GA AA 20 Years - 1.84%).

The projection of cash flows used to determine the discount rates assumed that Authority contributions would be made at rates equal to the actuarial determined contribution rates. Based on those assumptions, the OPEB Plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees assuming that such payments are paid separate from the OPEB Plan fiduciary fund. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at January 1, 2022	\$ 99,548	\$ 32,944	\$ 66,604
Changes for the year:			
Service cost	127		127
Interest	4,061		4,061
Change in assumptions	(29,462)		(29,462)
Contributions - employer:			
Pay-as-you-go costs		4,814	(4,814)
Net investment income		(789)	789
Benefit payments	(4,814)	(4,814)	
Administrative expense		(96)	96
Net changes	(30,088)	(885)	(29,203)
Balances at December 31, 2022	\$ 69,460	\$ 32,059	\$ 37,401

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Note 10. Postemployment Healthcare Plan (“OPEB”) (Continued)

Changes in the Net OPEB Liability (Continued)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at January 1, 2021	\$ 102,610	\$ 33,206	\$ 69,404
Changes for the year:			
Service cost	237		237
Interest	2,054		2,054
Change in assumptions	(464)		(464)
Contributions - employer:			
Pay-as-you-go costs		4,889	(4,889)
Net investment income		(163)	163
Benefit payments	(4,889)	(4,889)	
Administrative expense		(99)	99
Net changes	(3,062)	(262)	(2,800)
Balances at December 31, 2021	\$ 99,548	\$ 32,944	\$ 66,604

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability of the Authority as well as what the Authority’s net OPEB liability would be if it were calculated using a discount rate of 4.18% and 2.05% for December 31, 2022, and 2021, respectively, that is 1-percentage-point lower or 1-percentage-point higher than the aforementioned discount rates used:

	December 31, 2022		
	1% Decrease (3.18%)	Discount Rate (4.18%)	1% Increase (5.18%)
Net OPEB liability	\$ 46,149	\$ 37,401	\$ 30,268
	December 31, 2021		
	1% Decrease (1.05%)	Discount Rate (2.05%)	1% Increase (3.05%)
Net OPEB liability	\$ 82,816	\$ 66,604	\$ 52,891

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Authority as well as what the Authority’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	December 31, 2022		
	Trend Rates Less 1%	Healthcare Cost Trend Rates	Trend Rates Plus 1%
Net OPEB liability	\$ 30,061	\$ 37,401	\$ 46,228
	December 31, 2021		
	Trend Rates Less 1%	Healthcare Cost Trend Rates	Trend Rates Plus 1%
Net OPEB liability	\$ 53,774	\$ 66,604	\$ 81,590

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Note 10. Postemployment Healthcare Plan (“OPEB”) (Continued)

OPEB Expense (Benefit) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the years ended December 31, 2022, and 2021, the Authority recognized OPEB expense (benefit) of \$(15,458) and \$(7,794), respectively. At December 31, 2022, the Authority reported deferred inflows of resources related to OPEB from the changes in assumptions of \$9,144. No deferred outflows of resources were reported. At December 31, 2021, the Authority reported deferred inflows of resources related to OPEB from the changes in assumptions of \$212. No deferred outflows of resources were reported. Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows: \$(9,144) during the year ending December 31, 2023.

Payable to the OPEB Plan

At December 31, 2022 and 2021, there were no payables reported to the OPEB Plan.

Note 11. Indentures of Trust

The Authority’s outstanding Revenue Bonds are subject to the provisions of the following Indentures and Supplemental Indentures of Trust: Revenue Refunding Bonds of 1998, dated July 1, 1998; the 2013 Revenue Bonds, dated December 1, 2013, the 2018 Revenue and Revenue Refunding Bonds, dated December 18, 2018, and the 2022 Revenue Refunding Bonds dated May 1, 2022.

In addition, the Authority’s 2022 Port District Project (PDP) Refunding Bonds, dated December 1, 2012, which were refunded on December 6, 2022, are governed by a separate, individual indenture (the Indenture of Trust dated December 1, 2022). (The 1999 PDP Bonds fully matured on January 1, 2021, and the 2012 PDP Bonds were refunded on December 6, 2022, by the issuance of the 2022 PDP Refunding Bonds).

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 ensure funds are available for payment of Debt Service.

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

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

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Note 11. Indentures of Trust (Continued)

Revenue Fund: This *unrestricted* account was established in accordance with Section 6.03 of the Bond Resolution for the Authority to deposit all Revenues. On or before the 20th day of each calendar month, the Trustee shall, to the extent money is available, after deduction of cash and investment balances for the 15% working capital reserve, transfer to or credit funds needed in the following order: (1) the Debt Service Fund, (2) the Debt Service Reserve Fund, (3) any Reserve Fund Credit Facility Issuer, (4) the Trustee's Rebate Fund, (5) the Maintenance Reserve Fund, (6) the General Fund.

Maintenance Reserve Fund: This *restricted* account was established in accordance with Section 6.08 of the Bond Resolution. These funds are maintained for reasonable and necessary expenses with respect to the system for major repairs, renewals, replacements, additions, betterments, enlargements, improvements and extraordinary expenses, all to the extent not provided for in the then current Annual Budget. Money in this account is pledged for the security of payment of 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.

Note 12. Funded and Long-Term Debt

Total Outstanding Funded Debt: At September 30, 2023, the Authority had \$1,029,307 in Revenue Bonds, Revenue Refunding Bonds, and Port District Project Refunding Bonds outstanding (including unamortized premiums), consisting of bonds issued in 2013, 2018, and 2022. The 2012 Port District Project Refunding Bonds, which were fully refunded in December 2022, were issued pursuant to an Indenture of Trust dated December 1, 2012. The 2013 Revenue Bonds were issued pursuant to an Indenture of Trust, a Ninth Supplemental Indenture, dated as of December 1, 2013. The 2018 Revenue Bonds were issued pursuant to a Fourteenth Supplemental Indenture dated December 18, 2018. The 2022A Revenue Refunding Bonds were issued pursuant to a Fifteenth Supplemental Indenture dated May 1, 2022. The 2022 Port District Project Refunding Bonds were issued pursuant to an Indenture dated December 1, 2022.

2012 Port District Project Refunding Bonds (fully refunded in 2022): On December 20, 2012, the Authority issued \$153,030 in Port District Project Refunding Bonds, Series 2012. The Port District Project Refunding Bonds, Series 2012 (the "2012 Bonds") were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust (the "Indenture") dated as of December 1, 2012, between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as trustee (the "Trustee").

The 2012 Bonds were issued to (i) refund and redeem all the outstanding principal balance of, and interest accrued on the Authority's outstanding Port District Project Bonds, Series B of 1998, Port District Project Bonds, Series B of 1999, and Port District Project Bonds, Series A of 2001. The refunding resulted in a loss (difference between the reacquisition price and the net carrying amount of the old debt) of \$7,000. This difference, reported in the accompanying combined financial statements as a deferred outflow of resources, was charged to operations through the time of refunding, which occurred on December 6, 2022, using the effective interest method. The 2012 Bonds were general corporate obligations of the Authority. The 2012 Bonds were not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the moneys, if any, on deposit from time to time in the Funds established under the Indenture, except for the Rebate Fund. No tolls, rents, rates or other charges were pledged for the benefit of the 2012 Bonds.

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

2012 Port District Project Refunding Bonds (fully refunded in 2022) (Continued):

The 2012 Bonds were equally and ratably secured by the monies, if any, on deposit in the Funds established under Indenture, except for the Rebate Fund. The 2012 Bonds were payable from such Funds and from other monies of the Authority legally available.

Redemption Provisions (No Longer Applicable):

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

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

Selection of 2012 Bonds to be Redeemed (No Longer Applicable): On December 6, 2022, the 2012 Bonds, in the amount of \$66,910 were refunded via a tax-exempt issue. (See 2022 Port District Project Refunding Bonds section). For financial reporting purposes, a portion of the debt is considered defeased and therefore removed as a liability from the Authority's financial statements. The bonds were callable on January 1, 2023.

Bond Compliance: The required arbitrage rebate study for the 2012 PDP bonds was completed, for the period December 31, 2012, through January 1, 2023. The analysis determined that the Authority incurred a \$175K liability related to the excess yield on bond investments. The Authority forwarded its payment to the U.S. Treasury in late February 2023 in settlement of this liability.

2013 Revenue Bonds: On December 18, 2013, the Delaware River Port Authority issued its Revenue Bonds, Series of 2013 in the aggregate principal amount of \$476,585. The 2013 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2013 Revenue Bonds on the records of The Depository Trust Company, New York, New York, and its participants. Interest on the 2013 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing July 1, 2014. The 2013 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A., as trustee, as heretofore supplemented from time to time, including as supplemented by a Ninth Supplemental Indenture, dated as of December 1, 2013 (collectively, the "1998 Revenue Bond Indenture"). The 2013 Revenue Bonds are being issued for the purpose of: (i) financing a portion of the costs of the Authority's approved capital improvement program; (ii) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (iii) paying the costs of issuance of the 2013 Revenue Bonds.

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

2013 Revenue Bonds (Continued): “State”) or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2013 Revenue Bonds. The 2013 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2013 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the “Commonwealth”) or the State of New Jersey (the “State”) or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power. On May 4, 2022, the Authority refunded a portion of the 2013 Revenue Bonds, in the amount of \$232,640 through a taxable private placement loan agreement with the Bank of America. (See 2022A Revenue Refunding Bond Section). For financial reporting purposes, a portion of the debt is considered defeased and therefore removed as a liability from the Authority’s financial statements. The bonds are callable on January 1, 2024. As of September 30, 2023, the total amount of defeased debt outstanding, but removed, from the Authority’s financial statements for this bond is \$232,640.

The 2013 Revenue Bonds outstanding at September 30, 2023, are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2035	5.000%	\$ 34,870	2037	5.000%	\$ 38,540
2035	4.750%	1,000	2037	4.750%	1,000
2036	5.000%	36,660	2038	5.000%	41,515
2036	4.750%	1,000	2039	5.000%	43,590
			2040	5.000%	45,770
Total par value of 2013 Revenue Bonds					243,945
Add: unamortized bond premium					3,283
Total 2013 Revenue Bonds, net					<u>\$ 247,228</u>

Optional Redemption: The 2013 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations), at any time on or after January 1, 2024. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2013 Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.

2018 Revenue Bonds: On December 18, 2018, the Delaware River Port Authority issued its Revenue Bonds, Series of 2018, totaling \$700,505, consisting of: its Revenue Bonds, Series A of 2018 in the aggregate principal amount of \$273,475, its Revenue Refunding Bonds, Series B of 2018 (the “2018B Revenue Refunding Bonds”) in the aggregate principal amount of \$404,060, and its Revenue Bonds, Series C of 2018 (Federally Taxable) (the “2018C Revenue Bonds”) in the aggregate principal amount of \$22,970, and together with the 2018A Revenue Bonds, the 2018B Revenue Refunding Bonds, and the 2018C Revenue Bonds collectively called the “2018 Revenue Bonds”. The 2018 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2018 Revenue Bonds on the records of The Depository Trust Company, New York, New York, and its participants. Interest on the 2018 Revenue Bonds is payable semi-annually on January 1 and July 1 of each year commencing July 1, 2019.

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

2018 Revenue Bonds (Continued): The 2018 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act 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, as trustee, as heretofore amended and supplemented from time to time, including as amended and supplemented by a Fourteenth Supplemental Indenture, dated as of December 18, 2018 (collectively, the "1998 Revenue Bond Indenture"). The 2018 Revenue Bonds, Series A, B and C, as more particularly specified within, were issued for the purpose of: (i) financing a portion of the costs of the Authority's approved capital improvement program; (ii) current refunding all of (1) \$100,120 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series A of 2008, (2) \$111,240 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series B of 2008, (3) \$51,305 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series A-1 of 2010, (4) \$55,330 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series A-2 of 2010, (5) \$106,635 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series B of 2010, and (6) \$35,535 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series C of 2010; (iii) financing a portion of the cash settlement cost to terminate all of the Authority's 1995 Revenue Bond Swaption and 1999 Revenue Bond Swaption; (iv) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (v) paying the costs of issuance of the 2018 Revenue Bonds.

The 2018 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2018 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 2018 Revenue Bonds. The 2018 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power.

2018A Revenue Bonds: On December 18, 2018, the Authority issued new fixed rate bonds, in the amount of \$273,475, at a premium of \$43,893. As a result of this transaction (including payment of debt service reserve and cost of issuance requirements), \$290,000 was deposited into the 2018 new bond project fund account, to support the 2019 5-year Capital Plan.

2018A Revenue Bonds: The 2018A Revenue Bonds outstanding at September 30, 2023, are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2027	5.000%	\$ 1,690	2034	5.000%	\$ 20,565
2028	5.000%	15,345	2035	5.000%	21,590
2029	5.000%	16,110	2036	5.000%	22,670
2030	5.000%	16,920	2037	5.000%	23,805
2031	5.000%	17,760	2038	5.000%	24,995
2032	5.000%	18,650	2039	5.000%	26,240
2033	5.000%	19,580	2040	5.000%	27,555
Total par value of 2018A Revenue Bonds					273,475
Add: unamortized bond premium					30,555
Total 2018A Revenue Bonds, net					<u>\$ 304,030</u>

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

2018 Revenue Bonds (Continued):

Optional Redemption: The 2018A 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, 2029. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2018A Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.

2018B Revenue Refunding Bonds: On December 18, 2018, the Authority issued \$404,060 in fixed rate bonds, and used these funds, along with "other available funding sources", to refund \$460,165 in variable rate debt (specifically, the 2008 Series A&B and 2010 Series A, B and C Revenue Refunding Bonds). As a result, the Authority eliminated all of its variable debt. This transaction also resulted in the termination of two LOCs, which supported the 2008B and 2010B Revenue Bonds (principal amount totaling \$217,875). Four (4) LIBOR Index Rate-based bank purchase loans (a.k.a., "Floating Rate Notes"), with three banks totaling \$242,290, which supported the 2008A, 2010A and 2010C Revenue Refunding Bonds (principal amount were also terminated. In addition, as a result of this transaction the 1999 Revenue Bond Swaption was terminated and cash-settled in the amount of \$35,721.

The 2018B Revenue Refunding Bonds outstanding at September 30, 2023, are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2023	5.000%	\$ 60,105	2025	5.000%	\$ 65,350
2024	5.000%	62,680	2026	5.000%	68,125
Total par value of 2018B Revenue Refunding Bonds					256,260
Add: unamortized bond premium					6,435
Total 2018B Revenue Refunding Bonds, net					\$ 262,695

Optional Redemption: The 2018B Revenue Refunding Bonds are not subject to redemption at the option of the Authority, prior to maturity.

The total collective 2018 Revenue Bonds outstanding at September 30, 2023 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2024	5.000%	\$ 62,680	2033	5.000%	\$ 19,580
2025	5.000%	65,350	2034	5.000%	20,565
2026	5.000%	68,125	2035	5.000%	21,590
2027	5.000%	1,690	2036	5.000%	22,670
2028	5.000%	15,345	2037	5.000%	23,805
2029	5.000%	16,110	2038	5.000%	24,995
2030	5.000%	16,920	2039	5.000%	26,240
2031	5.000%	17,760	2040	5.000%	27,555
2032	5.000%	18,650			
Total par value of 2018 Revenue Bonds					469,630
Add: unamortized bond premium					36,989
Total 2018 Revenue Bonds, net					\$ 506,619

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

2022A Revenue Refunding Bonds: On May 4, 2022, the Authority entered into a “*Loan Agreement*” (Loan) with the Bank of America, N.A. pursuant to which the bank has provided a credit facility to the Authority in the amount of \$220,360 to provide funds to refund \$232,640 of the Authority’s outstanding Revenue Bonds, Series 2013 and pay certain financing costs. As a result of the refunding, the Authority will reduce its total debt service payments by \$35,192 over the next twelve (12) years, which results in an economic gain (difference between the present value of the debt service payments of the old and new debt) of \$29,350.

The Authority’s obligations under the “*Loan Agreement*” are secured by its \$220,360 aggregate principal amount of Revenue Refunding Bonds, Series A of 2022 (Taxable Convertible to Tax-Exempt) (“2022A Revenue Bonds”), which have been issued pursuant to a Fifteenth Supplemental Indenture dated as of May 1, 2022 (“Fifteenth Supplemental Indenture”), supplementing its Indenture of Trust dated as of July 1, 1998” (as supplemented to date, the “Indenture”). The 2022A Revenue Bonds were issued on a taxable basis (inclusive of the interest rates set forth in the chart below); however, interest rate on the “Loan” and the 2022A Revenue Bonds may be convertible to tax-exempt interest rates on or after January 1, 2024.

The 2022A Revenue Bonds mature on January 1 in the years 2027 through 2034 in the respective principal amounts set forth in the chart below. The 2022A Revenue Bonds are secured by a pledge of revenues of the Authority and are on parity with all other bonds outstanding under the Indenture, except to the extent provided therein, as more fully described in the Fifteenth Supplemental Indenture.

The 2022A Revenue Refunding Bonds outstanding on September 30, 2023, are as follows (taxable):

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2027	3.360%	\$ 24,160	2031	4.030%	\$ 27,880
2028	3.580%	24,965	2032	4.110%	29,005
2029	3.770%	25,860	2033	4.170%	30,195
2030	3.890%	26,835	2034	4.210%	31,460
Total par value of 2022 Revenue Refunding Bonds					<u>\$ 220,360</u>

Prepayment and Make-Whole Payment Fee: The 2022A Revenue Bonds may be prepaid in whole, or in part, on any date, with five (5) Business Days prior written notice to the Bank, by payment of an amount equal to the principal amount to be prepaid plus accrued interest thereon at the interest rates applicable thereto to the date of prepayment plus the “Make-Whole Payment Fee” (as such terms is defined and specifically calculated in the Fifteenth Supplemental Indenture), if any.

2022 Port District Project Refunding Bonds: On December 6, 2022, the Authority finalized issuance of \$53,305 in new 2022 Port District Project Bonds in a tax-exempt total refunding of \$66,910 in existing 2012 PDP Refunding Bonds. Bond principal payments on the refunded bonds will be made on January 1, 2024, through January 2027. Interest is payable semi-annually on July 1 and January 1 of each year, commencing July 1, 2023. The Authority anticipates debt service savings over the next four (4) years of approximately \$16.7 million because of this bond refunding, which results in an economic gain (difference between the present value of the debt service payments of the old and new debt) of \$15,573.

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

2022 Port District Project Refunding Bonds (Continued):

Optional Redemption: The 2022 Port District Project Bonds are not subject to redemption prior to maturity.

The 2022 Port District Project Refunding Bonds outstanding on September 30, 2023, are as follows (tax exempt):

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2024	5.00%	\$ 12,370	2026	5.00%	\$ 13,990
2025	5.00%	13,325	2027	5.00%	13,620
Total par value of 2022 Port District Project Refunding Bonds					53,305
Add: unamortized bond premium					1,795
Total 2022 Port District Project Refunding Bonds, net					<u>\$ 55,100</u>

Maturities of Principal and Interest on Bonds: The following presents the principal and interest due on all bonds outstanding as of September 30, 2023:

Years Ending December 31,	Principal	Interest	Total
2024	75,050	45,084	120,134
2025	78,675	41,241	119,916
2026	82,115	37,221	119,336
2027	39,470	34,379	73,849
2028-2032	219,330	145,444	364,774
2033-2037	282,935	89,031	371,966
2038-2040	209,665	16,066	225,731
	987,240	<u>\$ 408,466</u>	<u>\$ 1,395,706</u>
Net unamortized bond premiums	<u>42,067</u>		
	<u>\$ 1,029,307</u>		

Interest on all of the Authority's fixed rate debt (revenue bonds and port district project bonds issued in 2013, 2018, and 2022) is payable semi-annually on January 1 and July 1 in each year. The Authority is current on all of its monthly debt service payments on all obligations.

Debt Authorized but not Issued: At its August 2013 meeting, the Authority's Board authorized the issuance, sale and delivery of up to \$550,000 in taxable or tax-exempt fixed rate bonds, to fund the 5-year 2013 Capital Plan (DRPA-13-094). This resolution rescinded and repealed all prior resolutions (DRPA-09-064 and DRPA-13-030) and any prior inconsistent resolutions. In December 2013, the Authority issued \$476,585 in fixed rate bonds (the 2013 Revenue Bonds) based on this resolution, and \$73,415 remains authorized but not issued under this Board resolution.

Resolution DRPA-16-098: At its September 21, 2016 meeting, the Authority's Board authorized the Authority to issue Revenue Refunding Bonds "in an aggregate principal amount not to exceed \$960,000," "to advance refund and redeem all or a portion of the outstanding" 2013D Revenue Bonds, "to effect interest cost savings for the Authority, and, to the extent deemed economically advantageous and fiscally prudent, amend, replace or terminate any or all of the Authority's outstanding Interest Rate Swap Agreements." Based on this resolution, \$739,640 remains authorized but not issued.

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

Debt Authorized but not Issued (Continued):

Resolution DRPA #18-008: This resolution authorized the issuance of up to \$350,000 in new revenue bonds, subject to market conditions. On December 18, 2018, the Authority issued \$273,475 in new revenue bonds (2018A Revenue Bonds), as per the resolution leaving \$76,525 in authorized but not issued bonds.

The Authority issued \$220.4 million in 2022 Revenue Refunding bonds in May 2022 and \$53.3 million in 2022 Port District Project Refunding Bonds in December 2022, thereby reducing the total balance of authorized but unissued debt to \$889,580 as of December 31, 2022. These authorizations provide flexibility for the Authority to engage in the aforementioned transactions, under the right conditions, but do not obligate the Authority to execute any of the transactions.

As of September 30, 2023, the total balance of authorized but unissued debt remains at \$889,580.

Bond Ratings:

Significant changes to the Authority's bond ratings, over the past eight (8) years, are described below:

Moody's Investors Service Bond Ratings ("Moody's"): In its report dated October 31, 2017, Moody's upgraded its bond ratings on all Authority outstanding bonds. The revenue bonds were upgraded from 'A3' to 'A2', and the port district project bonds were upgraded from 'Baa3' to 'Baa2,' all bonds being assigned a "stable outlook." This was the first upgrade by Moody's of the Authority's bonds in over a decade. In its report, Moody's cited several core strengths of the Authority including: "positive traffic momentum," "a strong liquidity profile," "a manageable capital program and, "no-near term debt needs until 2021", all key factors supporting the ratings increases.

On November 16, 2018, just prior to the issuance of the 2018 Revenue Bonds (Series A, B and C), Moody's assigned an "A2" rating to the new bonds and affirmed the rating on the Authority's existing revenue bonds at "A2". The Port District Project bonds were also affirmed at "Baa2". The ratings outlook was changed, for all bond issues, to "positive" from "stable."

In its report, Moody's cited the "expected elimination of DRPA's variable rate debt exposure and the termination of all of the outstanding swaps", along with stable future traffic volumes, continued strong liquidity with a "manageable capital plan", as key factors in the upward change in the outlook.

In February 2020, Moody's increased the Authority's bond ratings on all its bonds, raising the revenue bond rating to "A1" (from "A2") and the port district project bonds from "Baa2" to "Baa1." (The "outlook" on all bonds was changed from "positive" to "stable" due to the upgrade).

In March 2022, Moody's assigned "A1" to the Revenue Refunding Bonds, Series A of 2022 (federally taxable) and upgraded the 2012 Port District Project bonds to "A3" from "Baa1." Moody's affirmed the "A1" rating on the outstanding revenue bonds from 2013 and 2018.

On November 1, 2022, Moody's assigned an "A3" rating to the Port District Project Refunding Bonds, Series 2022 and affirmed the ratings on all Revenue Bonds at "A1", all with a "stable outlook". These ratings remain in place as of September 30, 2023.

Standard & Poor's Ratings Services Bond Ratings ("S&P"): On April 21, 2016, S&P issued a bond ratings report on the Authority's debt, using its new joint ratings criteria, wherein the Authority's Port District Project Bonds were upgraded from "BBB" to "A- "(with stable outlook) and the Revenue Bonds were affirmed at "A", with a stable outlook. S&P cited the Authority's historical performance against budget, its strong financial stability and liquidity (including its capital "pay-go" fund), and its affordable 5-year capital plan of \$662,400, as underlying strengths supporting its ratings actions.

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

Bond Ratings (Continued):

Standard & Poor's Ratings Services Bond Ratings ("S&P") (Continued): In its report dated August 1, 2017, S&P reaffirmed the Authority's ratings on both its Revenue and Port District Project Bonds. The report cited "historically strong liquidity levels," "DRPA's long history of stable transaction and revenue growth," "the maintenance of good debt service coverage, and "conservative" capital and operating budgets.

On November 16, 2018, just prior to the issuance of \$700,505 in 2018 Revenue Bonds (Series A, B and C), S&P assigned a rating of "A+" to the new bonds and upgraded its underlying rating on the existing revenue bonds to "A+" from "A", with a stable outlook. The Authority Port District Project Bonds were also upgraded to "A" from "A-", with a stable outlook. The upgrades reflected the application of S&P's new updated ratings criteria, published on March 12, 2018. S&P cited the Authority's "very strong enterprise risk profile and strong financial risk profile", along with the "long history of favorable net revenue growth and strategic capital funding leading to strong sustainable debt service coverage" and the Authority's strong liquidity and financial flexibility, which supported the upgrade decision.

In March 2022, S&P assigned "A+" to the Revenue Refunding Bonds, Series A of 2022 (federally taxable). S&P affirmed its "A+" rating on the outstanding revenue bonds from 2013 and 2018. The rating was withdrawn once the Authority opted to issue refunding bonds via a private placement loan with the Bank of America.

On November 2, 2022, S&P assigned an "A" rating to the Port District Project Refunding Bonds, Series 2022 and affirmed its "A+" rating on the Authority's outstanding revenue bonds, all with a stable outlook. These ratings remain in place as of September 30, 2023.

Impact of COVID-19 on Ratings Outlook: As mentioned above, the Authority's bonds were upgraded by Moody's in February 2020, prior to the explosion of the COVID-19 pandemic. As a result of the pandemic's impact on traffic and toll revenues, in March 2020, both Moody's and S&P changed the outlook for the entire toll sector to "negative". S&P also changed the Authority's outlook from "stable" to "negative"; however, Moody's did not change the Authority's "stable" outlook.

In March 2021, S&P restored the "stable" outlook for the toll road sector and also on the Authority's bonds, from "negative", after its review of the on-going recovery in the toll road sector since the beginning of 2021.

Note 13. Government Contributions for Capital Improvements, Additions, and Other Projects

The Authority receives contributions in aid for financing capital improvements to the rapid transit system from the Federal Transit Administration and other government agencies. Capital improvement grant funds of \$8,620 and \$11,049 were received through 2023, and in year 2022, respectively. The Authority receives federal and state grants for specific construction purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowances under terms of the grants, it is the opinion of management that any required reimbursements will not be material to the Authority's net position.

Note 14. Contingencies

Public liability claim exposures are self-insured by the Authority within its self-insured retention limit of \$5 million for each occurrence, after which, exists a claims-made excess liability policy with a limit of \$25 million per occurrence, and in the aggregate, to respond to any large losses exceeding the self-retention.

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Note 14. Contingencies (Continued)

The claims and judgments liability of \$2,005 and \$2,123 reported at September 30, 2023, and December 31, 2022, respectively, is based on the requirements of GASBS No. 10, as amended, which requires that a liability for claims and judgments be reported if information prior to the issuance of the combined financial statements indicates that it is probable that a liability has been incurred at the date of the combined financial statements and the amount of the loss can be reasonably estimated. The amount of the loss liability, which includes incremental costs, is estimated based on known facts, circumstances, and prior experience of the Authority.

The following is a summary of the claims and judgments liability of the Authority for the periods ended September 30, 2023, and December 31, 2022:

Claims and Judgments	9/30/2023	12/31/2022
Beginning balance	\$ 2,123	\$ 745
Incurred claims	1,446	1,782
Payment of claims	(1,564)	(404)
Ending balance	<u>\$ 2,005</u>	<u>\$ 2,123</u>

There have been no settlements that exceeded the Authority's insurance policies in any of the past three years. In addition, the Authority self-insures the initial \$1 million limit as a self-insured retention, per accident, for workers' compensation claims, after which a \$25 million limit of excess Workers' Compensation insurance is provided by the policy to respond to significant worker compensation injuries. PATCO self-insures the initial \$1 million limit, per accident, for workers' compensation claims, after which a \$25 million limit of excess Workers' Compensation insurance is retained to respond to significant worker compensation claims.

The self-insurance (workers' compensation) liability of \$6,275 and \$5,852 reported at September 30, 2023, and December 31, 2022, respectively, is based on the requirements of GASBS No. 10, as amended, which requires that a liability for claims and judgments be reported if information prior to the issuance of the combined financial statements indicates that it is probable that a liability has been incurred at the date of the combined financial statements and the amount of the loss can be reasonably estimated. The amount of the loss liability, which includes incremental costs, is estimated based on known facts, circumstances, and prior experience of the Authority.

The following is a summary of the self-insurance liability of the Authority for Workers' Compensation claims for the periods ended September 30, 2023, and December 31, 2022:

Self-Insurance (Workers' Compensation)	9/30/2023	12/31/2022
Beginning balance	\$ 5,852	\$ 6,074
Incurred claims	2,053	2,469
Payment of claims	(1,630)	(2,691)
Ending balance	<u>\$ 6,275</u>	<u>\$ 5,852</u>

There have been no settlements that exceeded the Authority's insurance policies in any of the past three years.

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

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Note 14. Contingencies (Continued)

The Authority purchases commercial insurance for all other risks of loss, e.g., bridge and non-bridge property, crime, terrorism, etc. The Authority reviews annually, and where appropriate, adjusts policy loss limits and deductibles as recommended by its insurance consultants in response to prevailing market conditions, loss experience, and revenues. Policy loss limits are established with the professional assistance of independent insurance broker consultants to ensure that sufficient coverage exists to accommodate the maximum probable loss that may result in the ordinary course of business.

Article 5.11 Certification: Per Article 5.11 of the 1998 Bond Indenture, “...the Authority must maintain with responsible insurers all insurance required...to provide against loss of or damage to the Facilities and loss of Revenues...to protect the interests of the Authority and the Bondholders.”

The Authority must submit in writing certifications, by “the Insurance Consultant” to the bond trustee, by April 30 of each year, stating that it has sufficient coverage with regards to “multi-risk insurance” (on DRPA and PATCO facilities), “use and occupancy insurance” (i.e., business interruption), etc., in compliance with the Indenture of Trust. The certifications must provide “in reasonable detail the insurance then in effect pursuant to” Section 5.11 and also must state whether, during the calendar year, any facility has been “materially damaged or destroyed, and if so, the amount of insurance proceeds covering such loss or damage...” The Authority filed its annual insurance certification for 2022 and 2023 prior to the April 30 deadline, asserting that “no material damage occurred at any facility” during those years.

Note 15. Commitments

Community Impact: The Authority has an agreement with the City of Philadelphia (“City”) for Community Impact regarding the PATCO high-speed transit system (“Locust Street Subway Agreement”). The agreement expires on December 31, 2050. For the years 2019 through 2050, the annual base payment shall equal one dollar. The Authority made its annual payment to the City in January 2023.

In addition, for the duration of the agreement, 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 estimated minimum commitment at September 30, 2023, is as follows:

Year	Amount
2023	\$ 125
2024	500
2025	500
2026	500
2027	500
Thereafter	11,500
	\$ 13,625

Redevelopment Fee: The Authority, pursuant to a January 2016 amendment to an original agreement dated December 31, 1991, is obligated to pay a net redevelopment fee to the City of Camden Redevelopment Agency in the net amount of \$363 annually, as an “ongoing yearly obligation”. This fee is paid annually on or about July 1. The Authority made its annual payment for this obligation in 2023 and 2022.

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Note 15. Commitments (Continued)

OCIP Letters of Credit: In May 2008, the Authority entered into two new separate irrevocable (evergreen) standby Letters of Credit (“LOC”) with TD Bank, N.A. (formerly Commerce Bank) and Wachovia Bank, in support of the Authority’s “Owner Controlled Insurance Program (“OCIP”).” Under this insurance program, the Authority purchased various insurance policies and eligible contractors working on major capital construction projects enrolled into the OCIP. The original LOC with Wells Fargo Bank (formerly Wachovia Bank) was for a four-year term in the amount of \$5,000 with an expiration date of May 7, 2012. The LOC with TD Bank, N.A. was in an initial amount of \$3,015 and automatically increased annually each May, in the amount of \$816, until it expired on May 7, 2012.

The OCIP program was subsequently renewed in 2010, 2013 and 2014, and finally expired on December 31, 2014. During this period, the LOCs were reduced after consultation and approval by the insurance carrier. Although the OCIP program ended in 2015 (the Railroad Protective Liability policy was extended to March of 2015 to meet the completion date of the project), the insurance carrier, AIG required the Authority to maintain the required LOC coverage to cover anticipated workers’ compensation and general liability claims. Statutes of Limitations (“SOL”) for filing workers’ compensation claims, whether based on an occupational disability or a physical injury, vary from state-to-state. In New Jersey, there is a two-year SOL. Pennsylvania has a three-year SOL.

Pursuant to DRPA-15-064, the Board approved the renewal of the LOC in 2015, with TD Bank, N.A. with an expiration date of December 31, 2016, in the amount of \$5,462. Based on its annual reviews since 2016, AIG agreed to lower the LOC from \$5,462 to \$216, as of December 10, 2018. The Authority renewed the LOC in the amount of \$216, on December 31, 2018, for one year, to expire December 31, 2019. The LOC was subsequently renewed with the bank, in the amount of \$216, on December 31, 2019, to expire on December 31, 2020. In March 2020, the LOC was reduced to \$128. On December 31, 2020, the LOC was renewed for one year at \$128 to expire on December 31, 2021. On February 4, 2021, after a review of outstanding claims, AIG advised the Authority and its LOC bank that it was reducing the LOC requirement from \$128 to \$94. The LOC was subsequently renewed with the bank, in the amount of \$80, on December 31, 2021, to expire on December 31, 2022. The LOC was further extended to December 31, 2023, in the amount of \$80 (see Note 20).

Contractual Commitments: As of September 30, 2023, the Authority had board-approved contracts with remaining balances as follows:

	<u>Total</u>
Benjamin Franklin Bridge:	
Bridge, building and pavement repairs and inspection	\$ 5,077
Deck Rehabilitation	676
4th Street Garage Repairs	1,335
Suspension Span Rehabilitation	57,660
Temporary toll, clerical, administration and custodial workers	1,778
Toll revenue, transportation, processing and systems upgrade	2,998
ERP consulting services	3,974
Engineering services - program management and task orders	32,239
Pedestrian bike ramp	285
Other	1,069
Walt Whitman Bridge:	
Design services for New Jersey approach	50
Corridor Rehabilitation	7,788
Cable Investigation Dehumidification	2,253
Painting spans and towers	623
Emergency generator replacement	103

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Note 15. Commitments (Continued)

Contractual Commitments (Continued): As of September 30, 2023, the Authority had board-approved contracts with remaining balances as follows (Continued):

Commodore Barry Bridge:	
Bridge painting phase I & II and inspection	535
Structural repairs & other	13,612
Betsy Ross Bridge:	
Bridge Painting Phase I & II and Inspection	84,934
Bridge Resurfacing and Other	8,143
PATCO System:	
Car overhaul program	1,604
Elevators installation	1,904
Station enhancements	17,649
Westmont & Lindenwold viaduct and track rehabilitation	1,077
Subway structure, center tower & other rehabilitation	28,074
Other	
Other equipment and system upgrades and professional services and maintenance	6,494
	<u>\$ 281,935</u>

NJ Customer Service Center Contract: In 2015, the Authority signed a contract to participate in the NJ Customer Service Center Contract, related to the implementation of a new software system for the NJ E-ZPass group, of which the Authority is a member. The system went live in October 2017. The implementation of the software is in phase two.

In 2016, the Authority signed a memorandum of agreement (MOA) related to this implementation, which also sets forth how “certain non-toll revenues and expenses of the NJ E-ZPass Group” incurred will be shared among the Agencies....” (DRPA-16-125), including the resolution of prior “negative customer balances”, which have accumulated under the old contract. Under this MOA, the Authority was assigned a “Revenue Allocation share” which resulted in an initial one-time cash payment of approximately \$2,400 in 2017, representing the Authority’s pro-rata share of the past negative balances. Since then, the Authority has received a bill annually for their pro-rata share of the negative balances.

Under the contract, certain costs incurred by the NJ E-ZPass Group are allocated to member agencies based either on a percentage of revenues and/or transactions.

Labor Relations: The DRPA Board approved two (2) resolutions authorizing staff to negotiate one-year extensions of its Collective Bargaining Agreements (“CBA”) with the International Union of Operating Engineers Local 542 (“IUOE”) and International Brotherhood of Electrical Workers Local 351 (“IBEW”), both of which expired on December 31, 2020. The PATCO Board approved a resolution authorizing staff to negotiate a one-year extension for the CBA with the International Brotherhood of Teamsters Local 676 (“Teamsters”) that expired effective December 31, 2020. The IUOE and Teamsters extension agreements were fully executed, and each CBA expired December 31, 2021; the IBEW declined to execute an extension agreement, and IBEW represented employees continued to work under the terms of their expired CBA. DRPA’s 2017 CBA with FOP Lodge 30 of Pennsylvania and New Jersey (“FOP”) expired on December 31, 2021. All represented employees continued to work under the terms of their CBAs until the contract negotiations were finalized towards the end of 2022.

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Note 15. Commitments (Continued)

Labor Relations (Continued): At its October 19, 2022, meeting, the Authority's Board approved resolutions authorizing the settlement of a Collective Bargaining Agreement ("CBA") with each of the following International Union of Operating engineers Local 542 ("IUOE"), International Brotherhood of Electrical Workers Local 351 ("IBEW"), and Fraternal Order of Police Penn Jersey Lodge 30 ("FOP").

At its October 19, 2022, meeting, the PATCO Board approved a Resolution authorizing settlement of a CBA with the International Brotherhood of Teamsters Local 676 ("Teamsters"). The respective parties subsequently executed agreements memorializing the agreed-upon terms. The IUOE, IBEW, and Teamsters CBAs were set to expire on December 31, 2024. The FOP CBA expires on December 31, 2025.

At its May 17, 2023, meeting, the DRPA Board approved Resolutions authorizing additional economic provisions and terms with the IUOE, IBEW, and FOP, and extended the expiration date of the IUOE and IBEW CBAs through December 31, 2025. The PATCO Board approved a Resolution authorizing additional economic provisions and terms with the Teamsters CBA and extended the expiration date of the Teamsters CBA through December 31, 2025. The respective parties subsequently executed agreements memorializing the agreed-upon terms (see Note 20).

Note 16. Bridge and PATCO Fare Schedules

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

Class 1 - Motorcycle	\$ 5.00
Class 2 - Automobile	5.00
Class 3 - Two Axle Trucks	15.00
Class 4 - Three Axle Trucks	22.50
Class 5 - Four Axle Trucks	30.00
Class 6 - Five Axle Trucks	37.50
Class 7 - Six Axle Trucks	45.00
Class 8 - Bus	7.50
Class 9 - Bus	11.25
Class 10 - Senior Citizen	2.50
Class 13 - Auto with Trailer (1 axle)	8.75

PATCO Passenger Fares: On July 1, 2011, a new fare schedule was implemented as follows:

Lindenwold/Ashland Woodcrest	\$ 3.00
Haddonfield/Westmont/Collingswood	2.60
Ferry Avenue	2.25
New Jersey	1.60
City Hall/Broadway/Philadelphia	1.40
Off-Peak Reduced Fare Program	0.70

As noted above, PATCO has a federally mandated reduced off-peak fare program for "elderly persons and persons with disabilities." This off-peak rate is \$0.70/trip.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Periods Ended September 30, 2023, and December 31, 2022
(Except Where Otherwise Noted)
(dollars expressed in thousands)

Note 16. Bridge and PATCO Fare Schedules (Continued)

Frequent Bridge Traveler Credit: At its July 2015 meeting, the Authority's Board approved a resolution, DRPA-15-090, to re-implement an \$18 credit/18 trips per month for commuter passenger vehicles in the NJ E-ZPass system (the Authority is a member of this consortium). Programming to implement this initiative was finalized and the new "frequent bridge traveler credit" program became effective on December 1, 2015. In January 2016, frequent users received their first credit since reintroduction of the program. Approximately, \$0.66, and \$1.15 million in toll credits were paid to frequent travelers for the periods January 1, 2023, through September 30, 2023, and in the year 2022 respectively.

Deferral of CPI Based Toll Increase: On December 9, 2020, the Authority's Board approved resolution DRPA#20-133 that authorized the deferral of the CPI-based biennial toll increase again, this time for one year only, from January 1, 2021, to January 1, 2022. On December 8, 2021, the Authority's Board approved resolution DRPA #21-120 that authorized the deferral of the CPI-based biennial toll increase again, for one year only, from January 1, 2022, to January 1, 2023.

Most recently, the Authority's Board, at its December 2022 meeting, approved resolution DRPA #22-127 that authorized the deferral of the CPI-based biennial toll increase once again. The CPI indexed toll increase was deferred until January 1, 2024 (see Note 20).

Note 17. New Governmental Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Statement will become effective for the Authority's year ending December 31, 2023. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Authority.

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Authority's year ending December 31, 2024.

Note 18. Blended Component Unit

Port Authority Transit Corporation (PATCO) is a wholly owned subsidiary of the Delaware River Port Authority (DRPA) established to operate and maintain the rapid transit system owned and constructed by DRPA. PATCO and DRPA share the same Board of Commissioners.

A financial benefit or burden relationship exists between DRPA and PATCO as DRPA subsidizes the losses of PATCO and intends to continue to do so. The financial results of PATCO have been blended with those of DRPA in the financial statements.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Periods Ended September 30, 2023, and December 31, 2022
(Except Where Otherwise Noted)
(dollars expressed in thousands)

Note 18. Blended Component Unit (Continued)

Rent of Transit System Facilities: All rapid transit system facilities used by PATCO are leased from the Authority, under terms of an agreement dated April 18, 1969, and amended June 3, 1974. The lease requires PATCO to operate and maintain the Locust-Lindenwold line. The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that PATCO pay a minimum annual rental of \$6,122, which approximates the sum of the annual interest expense to the Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority. In addition, the lease requires PATCO to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves.

PATCO's outstanding liability to the DRPA for the period January 1, 1974, to September 30, 2023, related to this agreement totals \$304,419.

Net Position: The net position totaling (\$999,871) and (\$961,096) as of September 30, 2023, and December 31, 2022, respectively, represents the total losses for PATCO since inception.

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended September 30, 2023, is as follows:

	As of September 30, 2023		
	DRPA	PATCO	Total
Current assets	\$ 459,838	\$ 16,678	\$ 476,516
Receivable from primary government	(1,601)	1,601	
Capital assets	1,963,350		1,963,350
Other noncurrent assets	11,202		11,202
Total assets	2,432,789	18,279	2,451,068
Deferred outflows of resources	36,465	12,325	48,791
Current liabilities	115,517	12,923	128,439
Payables to primary government:			
Lease agreement	(304,419)	304,419	
Advances from DRPA	(678,566)	678,566	
Noncurrent liabilities	1,101,000	27,421	1,128,422
Total liabilities	233,531	1,023,330	1,256,861
Deferred inflows of resources	52,550	7,146	59,696
Total net position (deficiency)	\$ 2,183,173	\$ (999,871)	\$ 1,183,302

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Periods Ended September 30, 2023, and December 31, 2022
(Except Where Otherwise Noted)
(dollars expressed in thousands)

Note 18. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2022, is as follows:

	As of December 31, 2022		
	DRPA	PATCO	Total
Current assets	\$ 496,282	\$ 13,175	\$ 509,457
Receivable from primary government	(3,503)	3,503	
Capital assets	1,951,167		1,951,167
Other noncurrent assets	13,387		13,387
Total assets	2,457,333	16,678	2,474,011
Deferred outflows of resources	41,797	12,325	54,122
Current liabilities	128,444	14,746	143,190
Payables to primary government:			
Lease agreement	(299,828)	299,828	
Advances from DRPA	(646,265)	646,265	
Noncurrent liabilities	1,181,704	22,114	1,203,818
Total liabilities	364,055	982,953	1,347,008
Deferred inflows of resources	54,343	7,146	61,489
Total net position (deficiency)	\$ 2,080,732	\$ (961,096)	\$ 1,119,636

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Periods Ended September 30, 2023, and December 31, 2022
(Except Where Otherwise Noted)
(dollars expressed in thousands)

Note 19. Change in Accounting Principles

Change in Accounting Principles: For the year ended December 31, 2022, the Authority was required to implement GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

For additional information related to the Authority's lessor agreements, see Note 5.

The cumulative effect of adopting GASB Statement No. 87 is summarized as follows:

Cumulative effect of adopting GASB Statement No. 87 - Combined Statement of Revenues, Expenses and Changes in Net Position		
Net Position, January 1, 2022		\$ 1,013,376
Increase in Net Position:		
Recognition of leases receivable	\$ 7,952	
Recognition of deferred inflows of resources	(7,859)	
Cumulative effect of change in accounting principles		93
Net Position, January 1, 2022 (as restated)		\$ 1,013,469
Cumulative effect of adopting GASB Statement No. 87 - Revenue Fund		
Net Position (Deficiency), January 1, 2022		\$ (170,986)
Increase in Net Position:		
Recognition of leases receivable	\$ 7,952	
Recognition of deferred inflows of resources	(7,859)	
Cumulative effect of change in accounting principles		93
Net Position (Deficiency), January 1, 2022 (as restated)		\$ (170,893)

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Periods Ended September 30, 2023, and December 31, 2022
(Except Where Otherwise Noted)
(dollars expressed in thousands)

Note 20. Subsequent Events

OCIP Letter of Credit Renewal - The statute of Limitations (“SOL”) for filing Workers’ Compensation claims, whether based on an occupational disability or a physical injury, vary from state-to-state. In New Jersey, there is a two-year SOL. Pennsylvania has a three-year SOL. The last Workers’ Compensation claim (filed in NJ) was closed in December of 2022. Therefore, the Authority must continue to provide a Letter of Credit in support of the SOL for The State of New Jersey. The Authority has advised its bank to renew the current LOC of \$79,847 for another year, from December 31, 2023, to December 31, 2024.

Net Revenue Requirement Certification - Pursuant to requirements in Section 5.09 of the 1998 Bond Indenture, the Authority submitted its official certification to the bond trustee on December 1, 2023, evidencing that it will have sufficient Net Revenues to equal or surpass the 2023 “Net Revenue Requirement”. The Authority estimates that it will surpass the requirement by \$60.1 million.

Resolutions passed by Finance Committee on November 28 – As of this writing, there are a number of significant resolutions, passed by the Finance Committee which will be presented to the Board for approval:

1. 2024 Capital Budget -- \$157.0 million.
2. 2024 DRPA Operating Budgets -- \$122.0 million.
3. PATCO Operating Budget -- \$66.7 million.
4. Annual Budget Resolution (Revenue bonds) – Section 5.15 of the 1998 Bond Indenture requires submission of an “Annual Budget” (operating budget, inclusive of debt service costs) to the Bond Trustee for all revenue bonds, by December 31, 2023 – \$283.7 million
5. Annual Budget Resolution (Port District Project Bonds) - Section 5.07 of the 2022 Port District Project Refunding Bond Indenture requires submission of an “Annual Budget” (PATCO subsidy and all other material operating expenses payable from the General Fund) operating budget, inclusive of debt service costs) to the Bond Trustee for the Port District Project Bonds, by December 31, 2023 – \$70.9 million.
6. Authorization to Defer Effective Date of the Biennial CPI-Based Toll Increase to April 1, 2024.
7. Amendments to the Collective Bargaining Agreements between the Authority and the Teamsters and IUOE unions.

Schedule 1

DELAWARE RIVER PORT AUTHORITY
CASH & CASH EQUIVALENTS
September 30, 2023 (Unaudited)

REVENUE FUND:

Cash on hand:			
Undeposited Tolls and Ticket Sales	\$	1,271,968	
Santander Bank, N.A.		447,467	
TD Bank N.A.		4,335,085	
Bank of America, N.A.		5,562,383	
Bank Of New York Mellon, N.A.		3,152,326	
Wells Fargo Bank, N.A.		1,114,459	
		<u>1,114,459</u>	<u>\$ 15,883,688</u>

1999 PORT DISTRICT PROJECT FUND:

Wells Fargo Bank, N.A.			\$ 473,158
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1999 PROJECT FUND:

Santander Bank, N.A.			\$ 59,566
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GENERAL FUND:

Cash on Hand - Change and Working Funds for PATCO Transit			
System Stations		236,182	
Wells Fargo Bank, N.A.		1,724,039	
Santander Bank, N.A.		2,041,790	
TD Bank N.A.		6,316,615	
		<u>6,316,615</u>	<u>\$ 10,318,625</u>

Total			<u>\$ 26,735,036</u>
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**DELAWARE RIVER PORT AUTHORITY
INVESTMENTS
September 30, 2023**

	<i>Par Value</i>	<i>Fair Value</i>
REVENUE FUND:		
Wells Fargo Securities Revenue Fund Money Market	\$ <u>6,656,267</u>	<u>6,656,267</u>
MAINTENANCE RESERVE FUND (Restricted):		
Goldman Sachs Treasury Obligation Money Market	\$ <u>6,351,237</u>	<u>6,505,543</u>
2013 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Treasury Obligation Money Market	\$ <u>3,415,767</u>	<u>3,415,767</u>
2022A DEBT SERVICE FUND (Restricted):		
Goldman Sachs Treasury Obligation Money Market	\$ <u>2,571,573</u>	<u>2,571,573</u>
1998B BOND RESERVE FUND (Restricted):		
TD Bank CD 10/20/2023	\$ 25,000,000	25,000,000
Goldman Sachs Treasury Obligation Money Market	56,698,454	56,698,454
	\$ <u>81,698,454</u>	<u>81,698,454</u>
2022 PORT DISTRICT DEBT RESERVE FUND (Restricted):		
Goldman Sachs Treasury Obligation Money Market	\$ <u>5,774,835</u>	<u>5,774,835</u>
2022 PORT DISTRICT DEBT SERVICE FUND (Restricted):		
Goldman Sachs Treasury Obligation Money Market	\$ <u>10,049,240</u>	<u>10,049,240</u>
2018A DEBT SERVICE FUND (Restricted):		
Goldman Sachs Treasury Obligation Money Market	\$ <u>3,832,912</u>	<u>3,832,912</u>
2018B DEBT SERVICE FUND (Restricted):		
Goldman Sachs Treasury Obligation Money Market	\$ <u>50,447,753</u>	<u>50,447,753</u>
GENERAL FUND:		
Wells Fargo Securities Money Market	\$ 15,655,316	15,655,316
UBS Investments	38,376,861	33,634,187
First State Trust	18,004,124	17,660,790
Swarthmore Group Investments	60,128,940	59,429,421
Haverford Trust Investments	6,004,092	5,907,063
Haverford Trust CD	7,039,194	7,039,194
TD Bank Investment Account (CDs @ \$90.7m)	93,790,077	93,790,077
Wells Fargo Capital Reserve Pay-as-You-Go Money Market	8,901,253	8,901,253
Victor Lofts Custody (Goldman Sachs Gov't Fund Institutional Shares)	317,751	317,751
UBS Investments PATCO	<u>2,950,515</u>	<u>2,950,515</u>
	\$ <u>251,168,123</u>	<u>245,285,568</u>
Total investments	\$ <u>421,966,161</u>	<u>416,237,912</u>

DELAWARE RIVER PORT AUTHORITY
INTEREST INCOME BY FUND (Unaudited)

	<i>Periods Ended</i>	
	<u>9/30/2023</u>	<u>9/30/2022</u>
Revenue Fund	\$ 414,446	\$ 19,102
Maintenance Reserve Fund	223,914	37,706
2018 Revenue Bonds Project Fund	-	-
2012 Port District Debt Service Fund	197	58,069
2022 Port District Debt Service Fund	198,559	-
2022 Port District Debt Service Reserve Fund	188,335	-
1998 Bond Reserve Fund	2,956,171	509,760
2012 Port Debt Service Reserve Fund	188	510,044
2013 Debt Service Fund	104,604	16,608
2018 Debt Service Fund	1,077,152	243,470
2022 A Debt Service Fund	82,546	6,354
General Fund	9,010,564	(3,544,709)
	<u>\$ 14,256,677</u>	<u>\$ (2,143,596)</u>

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

	<i>Period Ending</i>		<i>Third quarter</i>	
	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
BENJAMIN FRANKLIN BRIDGE				
Operating Revenues				
Bridge Tolls	\$ 78,855,086	\$ 79,229,359	\$ 27,261,665	\$ 28,007,233
Other Operating Revenues	2,739,483	2,221,292	1,126,980	874,721.55
Total Operating Revenues	81,594,570	81,450,652	28,388,644	28,881,954
Operating Expenses	12,353,382	11,112,351	4,324,468	3,648,662
Net Operating Income	69,241,188	70,338,301	24,064,177	25,233,292
WALT WHITMAN BRIDGE				
Operating Revenues				
Bridge Tolls	94,686,326	93,915,494	32,773,088	34,050,786
Other Operating Revenues	2,800,940	2,308,279	1,146,808	903,314
Total Operating Revenues	97,487,266	96,223,773	33,919,896	34,954,100
Operating Expenses	13,787,604	12,887,870	4,840,690	4,127,897
Net Operating Income	83,699,662	83,335,903	29,079,205	30,826,203
COMMODORE BARRY BRIDGE				
Operating Revenues				
Bridge Tolls	46,056,855	43,042,974	16,481,994	15,577,473
Other Operating Revenues	969	281	337	75
Total Operating Revenues	46,057,824	43,043,254	16,482,331	15,577,549
Operating Expenses	5,723,049	5,074,130	2,060,345	1,790,524
Net Operating Income	40,334,775	37,969,124	14,421,986	13,787,025
BETSY ROSS BRIDGE				
Operating Revenues				
Bridge Tolls	19,519,100	17,832,462	6,525,796	5,463,665
Other Operating Revenues	876	172	472	(3)
Total Operating Revenues	19,519,975	17,832,635	6,526,269	5,463,662
Operating Expenses	6,216,520	5,927,792	2,189,857	1,974,017
Net Operating Income	13,303,455	11,904,842	4,336,411	3,489,645
COMBINED TOTALS				
Operating Revenues:				
Bridge Tolls	\$ 239,117,367	\$ 234,020,289	\$ 83,042,543	\$ 83,099,157
Other	5,542,268	4,530,025	2,274,597	1,778,108
Total Operating Revenues	244,659,636	238,550,314	85,317,140	84,877,265
Operating Expenses	38,080,555	35,002,143	13,415,360	11,541,099
Net Operating Income	\$ 206,579,081	\$ 203,548,171	\$ 71,901,779	\$ 73,336,165

* This report is strictly for DRPA bridge related revenues and expenditures.

DELAWARE RIVER PORT AUTHORITY
ECONOMIC DEVELOPMENT ACTIVITY
FOR THE PERIODS ENDED SEPTEMBER 30, 2023 & DECEMBER 31, 2022 (Unaudited)

	<i>Year Ended</i>		<i>2023 YTD Activity</i>
	<u>09/30/23</u>	<u>12/31/22</u>	<u>(Loans and Principal Payments)</u>
ECONOMIC DEVELOPMENT LOANS:			
Cooper River Boathouse	\$ 260,975	\$ 302,238	\$ (41,263)
Camden Aquarium	9,075,821	9,870,196	(794,375)
Total Loans	\$ 9,336,796	\$ 10,172,434	\$ (835,638)
 Provision for loan losses	 \$ (1,344,551)	 \$ (1,344,551)	 \$ -
 Total Loans per Balance Sheet - Net	 \$ 7,992,245	 \$ 8,827,883	 \$ (835,638)

**DRPA MONTHLY LIST
OF PREVIOUSLY APPROVED
PURCHASE ORDERS & CONTRACTS**

DRPA Monthly List of Previously Approved Purchase Order Contracts November 2023

Purchasing Document	Document Date	Vendor/supplying plant	Material Group Desc.	Net Order Value
4500020283				390.00
4500020283	11/18/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	120.00
4500020283	11/18/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	110.00
4500020283	11/18/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	100.00
4500020283	11/18/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	60.00
4500020307				14,212.22
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	242.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	242.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	121.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	484.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	543.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	375.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	5.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	121.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	242.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	363.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	242.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	905.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	242.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	1,331.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	3,696.51
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	221.79
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	133.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	210.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	210.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	484.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	363.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	1,469.74
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	88.18
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	125.00
4500020307	11/9/2023	102245 FOLEY, INCORPORATED	PWR GENERATION EQP	1,753.00
4500020683				502.12
4500020683	11/28/2023	100526 DENISE ZANE-LAYTON	CLOTHING UNIFORM	187.19
4500020683	11/28/2023	100526 DENISE ZANE-LAYTON	CLOTHING UNIFORM	44.99
4500020683	11/28/2023	100526 DENISE ZANE-LAYTON	CLOTHING UNIFORM	89.98
4500020683	11/28/2023	100526 DENISE ZANE-LAYTON	CLOTHING UNIFORM	179.96
4500020696				378.00
4500020696	11/1/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	72.00
4500020696	11/1/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	22.00
4500020696	11/1/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	84.00
4500020696	11/1/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	90.00
4500020696	11/1/2023	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	110.00
4500020888				180.00
4500020888	11/1/2023	101973 SUPREME SAFETY, INC	1ST AID & SAFETY EQP	180.00
4500020889				2,679.40
4500020889	11/1/2023	100646 W.W. GRAINGER INC.	HAND TOOLS	2,679.40
4500020894				2,512.82
4500020894	11/1/2023	101256 GRAYBAR ELECTRIC CO INC	ELEC&SIG PARTS/MAINT	1,269.24
4500020894	11/1/2023	101256 GRAYBAR ELECTRIC CO INC	ELEC&SIG PARTS/MAINT	1,243.58
4500020895				12,432.00
4500020895	11/1/2023	100530 SHI INTERNATIONAL CORP.	COMP HW/PERIPH-MICRO	11,660.00
4500020895	11/1/2023	100530 SHI INTERNATIONAL CORP.	COMP HW/PERIPH-MICRO	772.00
4500020896				17,033.30
4500020896	11/1/2023	100530 SHI INTERNATIONAL CORP.	DATA PROC SRVS & SW	7,744.80
4500020896	11/1/2023	100530 SHI INTERNATIONAL CORP.	DATA PROC SRVS & SW	9,288.50
4500020898				2,999.99
4500020898	11/1/2023	102708 CARR'S HARDWARE	MACH/HW, INDUSTRIAL	2,999.99
4500020900				17,652.40
4500020900	11/2/2023	100530 SHI INTERNATIONAL CORP.	DATA PROC SRVS & SW	17,652.40
4500020902				1,671.44
4500020902	11/2/2023	100646 W.W. GRAINGER INC.	HAND TOOLS	1,671.44
4500020903				11,400.75
4500020903	11/2/2023	103036 AMERICAN POWER LLC	ELEC EQP/SUPP-NO CBL	11,400.75

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4500020904					197.28
4500020904	11/2/2023	100445	T. FRANK MCCALL'S, INC.	PAINTING EQP/ACCESS	197.28
4500020905					165.28
4500020905	11/3/2023	100302	MULTIFACET, INC.	PLUMBING EQP & SUPP	165.28
4500020913					24,967.04
4500020913	11/3/2023	102397	DENNEY ELECTRIC SUPPLY OF AMBLER,	ELEC EQP/SUPP-NO CBL	24,967.04
4500020914					1,893.60
4500020914	11/3/2023	102613	TURTLE & HUGHES, INC.	ELEC EQP/SUPP-NO CBL	1,893.60
4500020915					1,251.00
4500020915	11/3/2023	102708	CARR'S HARDWARE	HARDWARE & RELATED	330.00
4500020915	11/3/2023	102708	CARR'S HARDWARE	HARDWARE & RELATED	552.00
4500020915	11/3/2023	102708	CARR'S HARDWARE	HARDWARE & RELATED	369.00
4500020917					446.76
4500020917	11/6/2023	101852	EMERALD BUSINESS SUPPLY INC.	FARE COLLECTION EQP	446.76
4500020918					256.50
4500020918	11/6/2023	100525	Y-PERS, INC.	CLOTHING UNIFORM	256.50
4500020919					890.44
4500020919	11/6/2023	100755	BDF CHEMICAL CO INC	HARDWARE & RELATED	241.20
4500020919	11/6/2023	100755	BDF CHEMICAL CO INC	HARDWARE & RELATED	273.24
4500020919	11/6/2023	100755	BDF CHEMICAL CO INC	FASTENERS	376.00
4500020920					2,524.74
4500020920	11/6/2023	101476	UNITED ELECTRIC SUPPLY CO., INC.	ELEC EQP/SUPP-NO CBL	2,524.74
4500020924					227.20
4500020924	11/7/2023	100302	MULTIFACET, INC.	AUTO ACCESSORIES	227.20
4500020925					1,555.00
4500020925	11/7/2023	101181	TRANSCO INDUSTRIES INC	RD&HWY BUILD. MATS	1,555.00
4500020926					939.60
4500020926	11/7/2023	101067	PEMBERTON ELECTRICAL SUPPLY CO LLC	ELEC EQP/SUPP-NO CBL	939.60
4500020928					3,981.18
4500020928	11/8/2023	102375	ANA SOURCING LLC	FURNITURE	2,621.34
4500020928	11/8/2023	102375	ANA SOURCING LLC	FURNITURE	1,359.84
4500020929					2,753.88
4500020929	11/8/2023	103752	GENERAL SPRING & ALIGNMENT INC.	AUTO BODY/ACS PRTS	1,571.88
4500020929	11/8/2023	103752	GENERAL SPRING & ALIGNMENT INC.	AUTO BODY/ACS PRTS	182.00
4500020929	11/8/2023	103752	GENERAL SPRING & ALIGNMENT INC.	AUTO BODY/ACS PRTS	75.00
4500020929	11/8/2023	103752	GENERAL SPRING & ALIGNMENT INC.	AUTO BODY/ACS PRTS	750.00
4500020929	11/8/2023	103752	GENERAL SPRING & ALIGNMENT INC.	AUTO BODY/ACS PRTS	175.00
4500020930					944.00
4500020930	11/8/2023	100377	PUBLIC SAFETY UNLIMITED, LLC	POLICE EQP AND SUPP	58.00
4500020930	11/8/2023	100377	PUBLIC SAFETY UNLIMITED, LLC	POLICE EQP AND SUPP	74.00
4500020930	11/8/2023	100377	PUBLIC SAFETY UNLIMITED, LLC	POLICE EQP AND SUPP	340.00
4500020930	11/8/2023	100377	PUBLIC SAFETY UNLIMITED, LLC	POLICE EQP AND SUPP	58.00
4500020930	11/8/2023	100377	PUBLIC SAFETY UNLIMITED, LLC	POLICE EQP AND SUPP	74.00
4500020930	11/8/2023	100377	PUBLIC SAFETY UNLIMITED, LLC	POLICE EQP AND SUPP	340.00
4500020931					2,841.80
4500020931	11/8/2023	100837	DELL MARKETING LP	COMP HW/PERIPH-MICRO	2,841.80
4500020932					3,421.06
4500020932	11/8/2023	100530	SHI INTERNATIONAL CORP.	DATA PROC SRVS & SW	3,421.06
4500020934					1,600.64
4500020934	11/8/2023	102613	TURTLE & HUGHES, INC.	NON ELECTRON-CBL/WRE	1,600.64
4500020938					5,737.21
4500020938	11/9/2023	100646	W.W. GRAINGER INC.	WELDING EQP & SUPP	4,865.12
4500020938	11/9/2023	100646	W.W. GRAINGER INC.	WELDING EQP & SUPP	554.97
4500020938	11/9/2023	100646	W.W. GRAINGER INC.	WELDING EQP & SUPP	317.12
4500020942					1,928.55
4500020942	11/9/2023	102162	SERVICE TIRE TRUCK CENTER INC.	TIRES AND TUBES	1,440.00
4500020942	11/9/2023	102162	SERVICE TIRE TRUCK CENTER INC.	TIRES AND TUBES	378.00
4500020942	11/9/2023	102162	SERVICE TIRE TRUCK CENTER INC.	TIRES AND TUBES	8.95
4500020942	11/9/2023	102162	SERVICE TIRE TRUCK CENTER INC.	TIRES AND TUBES	36.00
4500020942	11/9/2023	102162	SERVICE TIRE TRUCK CENTER INC.	TIRES AND TUBES	37.80
4500020942	11/9/2023	102162	SERVICE TIRE TRUCK CENTER INC.	TIRES AND TUBES	15.00
4500020942	11/9/2023	102162	SERVICE TIRE TRUCK CENTER INC.	TIRES AND TUBES	12.80
4500020943					24,625.00
4500020943	11/9/2023	100837	DELL MARKETING LP	COMP HW/PERIPH-MICRO	24,625.00
4500020944					510.90
4500020944	11/9/2023	103563	BEACON GRAPHICS LLC	SIGN MAT/MAKING EQP	87.84

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4500020944	11/9/2023	103563	BEACON GRAPHICS LLC	SIGN MAT/MAKING EQP	131.76
4500020944	11/9/2023	103563	BEACON GRAPHICS LLC	SIGN MAT/MAKING EQP	263.52
4500020944	11/9/2023	103563	BEACON GRAPHICS LLC	SIGN MAT/MAKING EQP	27.78
4500020945					13,659.76
4500020945	11/9/2023	100530	SHI INTERNATIONAL CORP.	DATA PROC SRVS & SW	13,483.80
4500020945	11/9/2023	100530	SHI INTERNATIONAL CORP.	DATA PROC SRVS & SW	175.96
4500020958					4,974.05
4500020958	11/13/2023	102397	DENNEY ELECTRIC SUPPLY OF AMBLER,	ELEC EQP/SUPP-NO CBL	246.16
4500020958	11/13/2023	102397	DENNEY ELECTRIC SUPPLY OF AMBLER,	ELEC EQP/SUPP-NO CBL	487.20
4500020958	11/13/2023	102397	DENNEY ELECTRIC SUPPLY OF AMBLER,	ELEC EQP/SUPP-NO CBL	205.16
4500020958	11/13/2023	102397	DENNEY ELECTRIC SUPPLY OF AMBLER,	ELEC EQP/SUPP-NO CBL	2,440.13
4500020958	11/13/2023	102397	DENNEY ELECTRIC SUPPLY OF AMBLER,	ELEC EQP/SUPP-NO CBL	1,595.40
4500020959					2,083.30
4500020959	11/13/2023	100808	COLONIAL ELECTRIC SUPPLY COMPANY IN	NON ELECTRON-CBL/WRE	400.95
4500020959	11/13/2023	100808	COLONIAL ELECTRIC SUPPLY COMPANY IN	NON ELECTRON-CBL/WRE	695.85
4500020959	11/13/2023	100808	COLONIAL ELECTRIC SUPPLY COMPANY IN	NON ELECTRON-CBL/WRE	986.50
4500020960					3,998.00
4500020960	11/13/2023	103753	PHILIP M CASCIANO ASSOCIATES, INC	POLICE EQP AND SUPP	3,748.00
4500020960	11/13/2023	103753	PHILIP M CASCIANO ASSOCIATES, INC	POLICE EQP AND SUPP	250.00
4500020964					1,000.00
4500020964	11/13/2023	101569	GENUINE PART COMPANY	ELEC EQP/SUPP-NO CBL	1,000.00
4500020970					1,865.00
4500020970	11/14/2023	100288	MBI GROUP, INC.	MAINT/REPAIR-POW EQP	1,865.00
4500020971					7,985.00
4500020971	11/14/2023	100288	MBI GROUP, INC.	PWR TRANSMISSION EQP	7,985.00
4500020972					125.00
4500020972	11/14/2023	100512	WHARTON HARDWARE & SUPPLY CORP.	1ST AID & SAFETY EQP	125.00
4500020973					349.50
4500020973	11/14/2023	100445	T. FRANK MCCALL'S, INC.	HARDWARE & RELATED	349.50
4500020976					4,548.00
4500020976	11/14/2023	102092	MARTEK INDUSTRIES, INC.	ELEC EQP/SUPP-NO CBL	4,548.00
4500020977					1,250.00
4500020977	11/14/2023	100837	DELL MARKETING LP	COMP HW/PERIPH-MICRO	1,250.00
4500020985					990.00
4500020985	11/15/2023	103757	HUMMEL PRINTING INC	ENVELOPES, PLAIN/PRT	990.00
4500020987					16,315.98
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	2,680.39
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	500.00
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	145.71
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	282.06
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	1,771.69
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	190.93
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	52.38
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	36.41
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	16.44
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	53.02
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	1,095.82
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	100.00
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	119.27
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	100.78
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	5.52
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	2,497.54
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	437.50
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	1,703.00
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	437.50
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	174.19
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	175.46
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	125.04
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	180.38
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	25.36
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	132.12
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	110.03
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	44.72
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	32.26
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	1,923.43
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	205.63
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	9.11

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4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	644.91
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	123.34
4500020987	11/15/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	184.04
4500020990					1,204.68
4500020990	11/15/2023	100808	COLONIAL ELECTRIC SUPPLY COMPANY IN	MAINT/REPAIR-ELECT.	1,204.68
4500020995					540.00
4500020995	11/15/2023	102162	SERVICE TIRE TRUCK CENTER INC.	AUTO ACCESSORIES	540.00
4500021005					22,749.85
4500021005	11/16/2023	100837	DELL MARKETING LP	COMP HW/PERIPH-MICRO	5,125.00
4500021005	11/16/2023	100837	DELL MARKETING LP	COMP HW/PERIPH-MICRO	17,624.85
4500021006					1,950.00
4500021006	11/16/2023	100610	MADHAVAN INC	FARE COLLECTION EQP	1,950.00
4500021013					312.50
4500021013	11/16/2023	100525	Y-PERS, INC.	CLOTHING UNIFORM	93.75
4500021013	11/16/2023	100525	Y-PERS, INC.	CLOTHING UNIFORM	62.50
4500021013	11/16/2023	100525	Y-PERS, INC.	CLOTHING UNIFORM	62.50
4500021013	11/16/2023	100525	Y-PERS, INC.	CLOTHING UNIFORM	31.25
4500021013	11/16/2023	100525	Y-PERS, INC.	CLOTHING UNIFORM	31.25
4500021013	11/16/2023	100525	Y-PERS, INC.	CLOTHING UNIFORM	31.25
4500021017					268.32
4500021017	11/17/2023	101067	PEMBERTON ELECTRICAL SUPPLY CO LLC	ELEC EQP/SUPP-NO CBL	268.32
4500021018					600.00
4500021018	11/17/2023	100303	MUNICIPAL EMERGENCY SERVICES INC	POLICE EQP AND SUPP	600.00
4500021035					5,000.00
4500021035	11/21/2023	100147	ECHELON FORD INC	AUTO MAINT/RPR PRTS	5,000.00
4500021037					2,038.15
4500021037	11/21/2023	101583	GRANTURK EQUIPMENT CO INC	AUTO MAINT/RPR PRTS	1,870.43
4500021037	11/21/2023	101583	GRANTURK EQUIPMENT CO INC	AUTO MAINT/RPR PRTS	167.72
4500021039					5,000.00
4500021039	11/21/2023	101819	EMERGI-CLEAN INC	ENV AND ECO SRVS	5,000.00
4500021042					8,480.00
4500021042	11/22/2023	101181	TRANSCO INDUSTRIES INC	RD&HWY BULD. MATS	3,110.00
4500021042	11/22/2023	101181	TRANSCO INDUSTRIES INC	RD&HWY BULD. MATS	5,370.00
4500021043					735.60
4500021043	11/22/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	MAINT/REPAIR-ELECT.	672.00
4500021043	11/22/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	MAINT/REPAIR-ELECT.	11.00
4500021043	11/22/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	MAINT/REPAIR-ELECT.	13.00
4500021043	11/22/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	MAINT/REPAIR-ELECT.	39.60
4500021044					620.00
4500021044	11/22/2023	102613	TURTLE & HUGHES, INC.	ELEC EQP/SUPP-NO CBL	620.00
4500021054					22,915.00
4500021054	11/24/2023	100834	DAKTRONICS, INC	ELEC&SIG PARTS/MAINT	22,915.00
4500021055					2,200.00
4500021055	11/24/2023	100834	DAKTRONICS, INC	ELEC&SIG PARTS/MAINT	2,200.00
4500021056					14,500.00
4500021056	11/24/2023	100834	DAKTRONICS, INC	ELEC&SIG PARTS/MAINT	14,500.00
4500021057					3,549.60
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	120.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	180.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	120.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	325.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	130.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	65.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	91.70
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	91.70
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	366.80
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	217.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	108.50
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	119.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	108.50
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	98.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	182.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	91.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	91.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	455.00
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	118.30
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	109.20

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4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	118.30
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	109.20
4500021057	11/24/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	134.40
4500021059					15,200.00
4500021059	11/24/2023	101190	TRI-M GROUP LLC	MAINT/REPAIR-BLDG	15,200.00
4500021062					19,530.00
4500021062	11/24/2023	101190	TRI-M GROUP LLC	TRAFFIC CTRL DEVICES	19,530.00
4500021063					21,420.00
4500021063	11/24/2023	101190	TRI-M GROUP LLC	MAINT/REPAIR-BLDG	21,420.00
4500021064					19,320.00
4500021064	11/24/2023	101190	TRI-M GROUP LLC	MAINT/REPAIR-ELECT.	19,320.00
4500021067					19,484.22
4500021067	11/27/2023	103172	SKILLSOFT US CORPORATION	MISC PROF SRVS	19,484.22
4500021068					5,399.80
4500021068	11/27/2023	100817	COONEY BROTHERS INC	HVAC	5,399.80
4500021069					24,970.32
4500021069	11/28/2023	100169	EPLUS TECHNOLOGY, INC.	COMP HW/PERIPH-MICRO	24,970.32
4500021074					513.90
4500021074	11/29/2023	102375	ANA SOURCING LLC	HARDWARE & RELATED	207.90
4500021074	11/29/2023	102375	ANA SOURCING LLC	JANITORIAL SUPPLIES	306.00
4500021075					1,297.95
4500021075	11/29/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	50.00
4500021075	11/29/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	1,100.00
4500021075	11/29/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	147.95
4500021076					264.00
4500021076	11/29/2023	100972	LINDSAY CORPORATION	AUTO ACCESSORIES	264.00
4500021077					7,605.00
4500021077	11/29/2023	103763	ON COMPUTER SERVICES LLC	MAINT/REPAIR-POW EQP	2,535.00
4500021077	11/29/2023	103763	ON COMPUTER SERVICES LLC	MAINT/REPAIR-POW EQP	2,535.00
4500021077	11/29/2023	103763	ON COMPUTER SERVICES LLC	PWR TRANSMISSION EQP	2,535.00
4500021078					951.00
4500021078	11/29/2023	101067	PEMBERTON ELECTRICAL SUPPLY CO LLC	ELEC EQP/SUPP-NO CBL	951.00

**OPERATIONS & MAINTENANCE
COMMITTEE**

**DELAWARE RIVER PORT AUTHORITY
Operations & Maintenance Committee Meeting**

One Port Center
2 Riverside Drive
Camden, New Jersey
Tuesday, November 28, 2023

Commissioners:

Albert Frattali, Chairman of the Operations & Maintenance Committee
Richard Sweeney
James Snell (for Stacy Garrity, Pennsylvania State Treasurer) (by Zoom)
Gregory Schwab (by Zoom)
Donna Powell (by Zoom)
Robert Ghormoz (by Zoom)

DRPA/PATCO Staff:

John Hanson, Chief Executive Officer
Jalila Parker, Deputy Chief Executive Officer
James White, Chief Financial Officer
Jerry Sahi, Incoming Chief Financial Officer
Raymond Santarelli, General Counsel and Corporate Secretary
Michael Venuto, Chief Engineer
Robert Hicks, Chief Operating Officer
John Rink, General Manager, PATCO
David Aubrey, Inspector General
Robert Finnegan, Chief Security/Safety Officer
Stephen Holden, Deputy General Counsel
Christopher Jones, Director Information Services
Kathleen Vandy, Assistant General Counsel
Joseph McAroy, Bridge Director, BFB/BRB (by Zoom)
Ricardo DeOliveira, Bridge Director, WWB/CBB (by Zoom)
Tonyelle Cook-Artis, Director, Government Relations
Christina Maroney, Director, Strategic Initiatives
Mark Ciechon, Director, Finance, PATCO
Edward Montgomery, Principal Engineer
Susan Bond, Engineering Program Analyst
Amy Ash, Manager, Contracts Administration
Carol Herbst, Senior Accountant, Finance (by Zoom)
Michael Williams, Manager, Corporate Communications
Dawn Whiton, Executive Assistant to the Chief Executive Officer
Elizabeth Saylor, Administrative Coordinator to the Corporate Secretary

Others Present:

Alexis Franklin, Associate Counsel, New Jersey Governor's Authorities Unit (by Zoom)

CALL TO ORDER

Committee Chair Frattali called the Meeting of the Operations & Maintenance Committee of the Delaware River Port Authority to order at 9:03 a.m. and asked the Corporate Secretary to call the roll.

ROLL CALL

The following Commissioners were present constituting a quorum: Committee Chair Frattali, Commissioners Snell, Ghormoz, Powell, Schwab, and Sweeney.

OPEN SESSION

Summary Statements and Resolutions for Consideration

Committee Chair Frattali stated there were seven (7) Summary Statements and Resolutions for the Committee's consideration:

1. DRPA-23-113 Construction Monitoring Services for Contract No. PATCO-79-2022, Station Roofs and HVAC Replacement

Chief Engineer Michael Venuto presented the Summary Statement and Resolution seeking Board authorization for staff to negotiate an agreement with Michael Baker International, Inc. to provide full-time, on-site construction inspection and monitoring services for Contract No. PATCO-79-2022, Station Roofs and HVAC Replacement Project, in an amount not to exceed \$1,571,400.00. Commissioner Sweeney moved to forward the Resolution to the Board for consideration and Commissioner Schwab seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

2. DRPA-23-114 Design Services for Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation

Chief Engineer Michael Venuto presented the Summary Statement and Resolution seeking Board authorization for staff to negotiate an agreement with Pennoni Associates Inc. to provide Design Services for the Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation Project, in an amount not to exceed \$4,600,200.00. Commissioner Schwab moved to forward the Resolution to the Board for consideration and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

3. PATCO-23-022 Industry, Historical and Technical Societies and Schools Touring PATCO Facilities in 2024

PATCO General Manager Rink presented the Summary Statement and Resolution seeking Board authorization for staff to allow tours of PATCO facilities to industry, peer groups, historical and technical societies, and schools in 2024. Commissioner Sweeney moved to forward the Resolution to the Board for consideration and Commissioner Snell seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

4. PATCO-23-023 Woodcrest Station Shredding Event - 2024

PATCO General Manager Rink presented the Summary Statement and Resolution seeking Board authorization for staff to permit Camden County to hold a shredding event at the Woodcrest Station

parking lot on April 27, 2024, with all DRPA/PATCO expenses incurred to be reimbursed by Camden County, in an amount not to exceed \$2,000.00. Commissioner Sweeney moved to forward the Resolution to the Board for consideration and Commissioner Schwab seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

5. PATCO-23-024 Promotion of PATCO to Students in 2024

PATCO General Manager Rink presented the Summary Statement and Resolution seeking Board authorization for staff to promote PATCO ridership through special programs for students in 2024. The programs to be promoted are the FREEDOM Card Discount for students and allowing for school field trips at a discount of half of the fare for the day, in a total annual amount not to exceed \$3,500. Commissioner Snell moved to forward the Resolution to the Board for consideration and Commissioner Ghormoz seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

6. PATCO-23-025 In Kind Support of 2024 Community Initiatives

PATCO General Manager Rink presented the Summary Statement and Resolution seeking Board authorization for staff to provide in-kind services to support local governments, community groups and 501c3 organizations who request use of our facilities and communities to promote their events. Commissioner Sweeney moved to forward the Resolution to the Board for consideration and Commissioner Schwab seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

7. PATCO-23-026 Electronic Payment Services for PATCO's Fare Collection System

PATCO General Manager Rink presented the Summary Statement and Resolution seeking Board authorization for staff to enter into an agreement with First Data Merchant Services, LLC. for electronic payment services with PATCO, whereby First Data Merchant Services will accept, process and provide support services for all bank card fare transactions. This agreement will be in an amount up to \$500,000.00 annually for a period of five (5) years (five-year total \$2,500,000.00). Commissioner Sweeney moved to forward the Resolution to the Board for consideration and Commissioner Snell seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

General Discussion

Committee Chairman Frattali stated there were two (2) items for general discussion listed on the agenda: two change orders and the 2024 Capital Budget.

1. Change Orders

12-J – Reopening Franklin Square

Chief Engineer Venuto stated that Project 12-J is an approximately \$26.8M contract, with \$2.0M reserved for site coordination and conditions. DRPA is seeking to allocate \$106,492.04 from site coordination and conditions. This change order consists of the addition of eight (8) new contract

items and a decrease in quantity of one (1) contract item. To date there have been four (4) change orders, for a total of \$481,040.48. There is no time extension included with this change order.

The Commissioners had no questions or comments regarding this item.

21-G– PATCO RAIL REPLACEMENT FERRY TO BROADWAY

Chief Engineer Venuto stated that Project 21-G is an approximately \$6M contract with \$450k reserved for site coordination and conditions. DRPA is seeking to allocate \$214,500.00 from site coordination and conditions for Change Order Number 2. This is the final change order for the project and will provide a credit of \$14,986 to the project. This change order consists of a decrease in the quantity of one (1) contract item and the addition of one (1) new contract item. There is no time extension included with this change order.

The Commissioners had no questions or comments regarding this item.

2. Presentation of 2024 Capital Budget

Chief Financial Officer White opened the discussion on the 2024 Capital Budget noting his support of the Capital Budget process, the affordability of the proposed Capital Budget, and complimented Chief Engineer Venuto, and the staff from Engineering, PATCO and PATCO for their work in crafting the Capital Budget. Chief Financial Officer White added that the rating agencies have historically expected that the Capital Budget fall into and that the Capital Budget be affordable. Chief Executive Officer Hanson stated that the Capital Budget process is a collaborative effort of hard work from all DRPA and PATCO departments that goes right to the heart of the Authority's stewardship and vision, i.e., the bridges and train line are community assets that the Authority holds in trust. Chief Engineer Venuto provided an overview of the budget process, current expenditures, existing projects, future projects in the overall Capital Budget and Plan, and estimated expenditures. DRPA's share of the 2024 Capital Budget is proposed at \$156,965,000.00 and grant funding is estimated to be an additional \$31,121,000.00. The 2024 Capital Budget adds 23 new Capital Budget projects to the Authority's 5-year Capital Plan. The 5-year Capital Plan cost is projected to be \$794,175,000.00.

There were no questions or comments from Commissioners.

ADJOURNMENT

Committee Chairman Frattali stated there was no further business for the Committee and that he would entertain a motion to adjourn. Commissioner Schwab moved to adjourn the meeting. Commissioner Powell seconded the motion. The meeting adjourned at 9:32 a.m.

SUMMARY STATEMENT

ITEM NO. DRPA-23-113

SUBJECT: Construction Monitoring Services for Contract No. PATCO-79-2022, Stations Roofs and HVAC Replacement

COMMITTEE: Operations and Maintenance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to negotiate an agreement with Michael Baker International, Inc. to provide Construction Monitoring Services for Contract No. PATCO-79-2022, Station Roofs and HVAC Replacement.

Amount: \$1,571,400.00

Consultant: Michael Baker International, Inc.
1818 Market Street, Suite 3110
Philadelphia, PA 19103

Other Consultants: Burns Engineering, Inc.
Colliers Engineering and Design, Inc.

Engineers Estimate: \$1,843,550.00

MBE/WBE Goals: MBE: 8%
WBE: 4%

Consultant Proposed
MBE/WBE Commitments: MBE: 8%
WBE: 11.4%

PURPOSE: To provide full-time, on-site construction inspection and monitoring services for Contract No. PATCO-79-2022, Station Roofs and HVAC Replacement. The services will include a full-time Resident Engineer and support inspection staff for inspecting all contract field activities and monitoring the contractor's compliance with the plans and specifications.

BACKGROUND: The work to be completed under Contract No. Contract No. PATCO-79-2022, Station Roofs and HVAC Replacement consists of the replacement of roof coverings at various PATCO stations and facilities located within the State of New Jersey. The roof coverings are inclusive

of, but not limited to, the roof membrane, insulation, flashing, coping, expansion joints, roof hatches, roof curbs, and miscellaneous sealants. Additional scope includes limited removal and resetting, or replacement of HVAC, electrical, and electronics equipment.

The Authority publicly advertised its intent to retain a consultant and invited interested firms to submit Statements of Qualifications. Five (5) firms responded with Statements of Qualifications on May 24, 2022. Four (4) firms were deemed qualified and were sent a formal Request for Proposal. A review committee of three (3) staff engineers evaluated the Proposals based on technical merit.

Michael Baker International, 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 21 years' experience in similar size construction projects. The Inspection Team has many years of experience inspecting roof, HVAC and related electrical work, similar to those required for this contract. Overall, the team assembled by the firm 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, Michael Baker International, Inc.'s price was determined to be fair and reasonable.

It is recommended that an engineering services agreement be negotiated with Michael Baker International, Inc. for the costs and associated fees not to exceed \$1,571,400.00 to provide engineering services in accordance with the Request for Proposal.

SUMMARY:	Amount:	\$ 1,571,400.00
	Source of Funds:	General Fund
	Capital Project #:	PTD.21701
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	21 months
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	5

DRPA-23-113
Operations and Maintenance Committee: November 28, 2023
Board Date: December 13, 2023
Construction Monitoring Services for
Contract No. PATCO-79-2022,
Station Roofs and HVAC Replacement

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority accepts the Proposal of Michael Baker International, Inc. to provide Construction Monitoring Services for Contract No. PATCO-79-2022, Station Roofs and HVAC Replacement and that the proper officers of the Authority be and hereby are authorized to negotiate an Agreement with Michael Baker International, Inc. for an amount not to exceed \$1,571,400.00, as per the attached Summary Statement; and be it further

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

SUMMARY:	Amount:	\$ 1,571,400.00
	Source of Funds:	General Fund
	Capital Project #:	PTD.21701
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	21 months
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	5

MEMORANDUM

DELAWARE RIVER PORT AUTHORITY
of Pennsylvania & New Jersey

TO: O&M Committee Members
FROM: Michael P. Venuto, Chief Engineer
SUBJECT: Professional Services Selection - CMS for PATCO Station Roof and HVAC Replacements
 Technical Proposal Evaluation, Findings and Recommendation Report
DATE: November 16, 2023

The Request for Qualifications (RFQs), which was posted on the Authority's web-site, invited consultants to submit Statements of Qualifications (SOQs). Five (5) firms submitted SOQs on May 24, 2022.

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:

BFW Group LLC and T&M Associates
 Burns Engineering Inc.
 Colliers Engineering and Design Inc.
 Grant Engineering and Construction Group LLC
 Michael Baker International, Inc.

The short listed firms were sent a RFP on July 26, 2022. The Technical Proposals and separate sealed Price Proposals were received on Aug 8, 2022 from Burns Engineering Inc., Colliers Engineering and Design Inc., and Michael Baker International, Inc. The Review Committee, consisting of three (3) staff engineers, reviewed and evaluated the Technical Proposals.

Michael Baker International, 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 21 years' experience in similar size roofing and HVAC replacement projects. Overall, the team assembled by Michael Baker International Inc 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 \$1,843,550.00 as a guide. Revised Price Proposals were received on August 16, 2023

and opened on September 29, 2023.

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

Rank	Firm	Hours	Original Price Proposal	Negotiated	
				Hours	Fee
	Engineer's Estimate	10,560	\$1,843,550.00.		
1	Michael Baker International, Inc.	10,822	\$1,571,332.22	N/A	N/A
2	Burns Engineering Inc.	10,860	\$1,795,287.49	N/A	N/A

The Price Proposal from the highest technically ranked firm, Michael Baker International, Inc., dated August 16, 2023 was reviewed by Engineering Department staff. It was observed to be 14% lower than the Engineer's Estimate. Based on the Review Committee's findings the Price Proposal of Michael Baker International, Inc. 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, Michael Baker International, Inc.

Based on a review of the Review Committee's evaluation and supporting documentation, I concur with the recommendation to engage Michael Baker International, Inc. of Philadelphia, PA in the amount of \$1,571,400.00 for this Agreement.

SUMMARY STATEMENT

ITEM NO. DRPA-23-114

SUBJECT: Design Services for Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation

COMMITTEE: Operations and Maintenance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to negotiate an agreement with Pennoni Associates Inc. to provide Design Services for Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation.

Amount: \$4,660,200.00

Consultant: Pennoni Associates, Inc.
1900 Market Street, Suite 300
Philadelphia, PA 19103

Other Consultants: GEI Consultants, Inc.
Modjeski & Masters, Inc.
TranSystems Corporation
Urban Engineers, Inc.

Engineer's Estimate: \$4,562,000.00

MBE/WBE Goals: MBE: 8%
WBE: 4%

Consultant Proposed MBE/WBE Commitments: MBE: 9.7%
WBE: 5.9%

PURPOSE: To perform engineering and architectural design services necessary for the improvements of the Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation project. The project is to maintain, preserve, and extend the life of the granite masonry, fender system, and to enhance the appearance of that portion of the Benjamin Franklin and Walt Whitman Bridges.

Planning and design services will also include the following: a comprehensive condition assessment of the fender system, analysis of existing foundations plus underwater repairs, design of masonry

repairs and rehabilitation, maintenance of marine traffic, coordination with state, federal, and local agencies, development of preliminary design alternatives, development of the engineer's cost estimates and construction schedule, final design development, and preparation of the final design package, which will include the plans, contract specifications, and estimate with which the DRPA may solicit construction bids.

BACKGROUND: The main towers, as part of the suspended span system, were constructed with masonry foundations and fender systems as part of the original construction along the Delaware River. The Philadelphia and Camden/Gloucester City main tower piers were constructed from concrete-filled caissons which vary in height, width, and length. Original granite masonry and concrete caisson are exposed on the tower foundations. The Walt Whitman Bridge towers are constructed in a similar manner.

The fender system at each bridge has previously been rehabilitated.

The main river piers are inspected under the biennial inspection every two (2) years, with an extensive underwater inspection taking place every four (4) years. The biennial inspection report has noted ongoing deficiencies of the main river piers.

The Authority publicly advertised its intent to retain a consultant and invited interested firms to submit Statements of Qualifications. Eight (8) firms responded with Statements of Qualifications on October 18, 2022. Six (6) firms were deemed qualified and were sent a formal Request for Proposal. A review committee of three (3) staff engineers evaluated the Proposals on the basis of technical merit.

Pennoni Associates Inc. was the highest technically ranked firm. The proposed Project Manager has previous experience with rehabilitation projects and has over 28 years' experience in similar size highway and bridge projects. Overall, the team assembled by Pennoni 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, Pennoni's price was determined to be fair and reasonable.

It is recommended that an engineering services agreement be negotiated with Pennoni for the costs and associated fees not to exceed \$4,660,200.00 to provide engineering services in accordance with the Request for Proposal.

SUMMARY:	Amount:	\$4,660,200.00
	Source of Funds:	General Fund
	Capital Project #:	BFB.02007/ WWB.01806
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	48 months
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	12

DRPA-23-114
Operations and Maintenance Committee: November 28, 2023
Board Date: December 13, 2023
Design Services for Benjamin Franklin Bridge and Walt
Whitman Bridge Fender and Pier Rehabilitation

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority accepts the Proposal of Pennoni Associates Inc. to provide Design Services for Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation and that the proper officers of the Authority be and hereby are authorized to negotiate an Agreement with Pennoni Associates Inc. for an amount not to exceed \$4,660,200.00, as per the attached Summary Statement; and be it further

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

SUMMARY:	Amount:	\$4,660,200.00
	Source of Funds:	General Fund
	Capital Project #:	BFB.02007/ WWB.01806
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	48 months
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	12



MEMORANDUM

DELAWARE RIVER PORT AUTHORITY
of Pennsylvania & New Jersey

TO: O&M Committee Members

FROM: Michael P. Venuto, Chief Engineer

SUBJECT: Professional Service Selection for Design Services for Benjamin Franklin Bridge and Walt Whitman Bridge Fender and Pier Rehabilitation
 Technical Proposal Evaluation, Findings, and Recommendation Report

DATE: November 15, 2023

The Request for Qualifications (RFQs), which was posted on the Authority's website, invited consultants to submit Statements of Qualifications (SOQs). Eight (8) firms submitted SOQs on October 18, 2022.

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 six (6) top ranked firms: GEI Consultants, Inc., Greenman-Pedersen, Inc., Modjeski and Masters, Inc., Pennoni Associates, Inc., TranSystems Corporation, and Urban Engineers, Inc.

The short-listed firms were sent an RFP on February 27, 2023. The Technical Proposals and separate sealed Price Proposals were received on April 28, 2023, from:

GEI Consultants, Inc.
 Modjeski & Masters, Inc.
 Pennoni Associates, Inc.
 TranSystems Corporation
 Urban Engineers, Inc.

Greenman-Pederson, Inc. did not submit a proposal. The Review Committee, consisting of three (3) staff engineers, reviewed and evaluated the Technical Proposals.

Pennoni was the highest technically ranked firm. The Technical Presentation included a detailed and thorough approach for the options and configurations at each location. Pennoni is an engineering firm with experience in vessel collision, masonry, and bridge projects that are similar in scope. The proposed Project Manager has previous experience with rehabilitation projects and has over 28 years' experience in similar size highway and bridge projects. Overall, the team assembled by Pennoni 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 firms' Price Proposals and the independent Engineer's Estimate in the amount of \$ 4,562,000.00, as a guide. The Price Proposals from the recommended firms were then opened.

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

Rank	Firm	Hours	Original Price Proposal	Negotiated Fee
1	Pennoni Associates, Inc.	25,854	\$5,024,774	\$4,660,200.00
2	Modjeski and Masters, Inc.	20,555	\$3,924,953	
3	Transystems Corp.	22,575	\$4,554,458	
4	GEI Consultants, Inc.	7,578	\$1,499,896	
5	Urban Engineers, Inc.	12,588	\$2,521,606	

The Price Proposal from Pennoni Associates, the highest technical rank firm, was reviewed by Engineering Department staff. It was observed to be 9.5% higher than the Engineer's Estimate. Negotiations commenced, which resulted in an amount of \$4,660,200.00. DRPA met with Pennoni Associates to discuss differences and to confirm that they can perform the work for the hours and amount stated in their revised proposal. Based on the Review Committee's findings, the Price Proposal of Pennoni Associates, Inc. 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, Pennoni Associates, Inc.

Based on a review of the Review Committee's evaluation and supporting documentation, I concur with the recommendation to engage Pennoni Associates, Inc. of Philadelphia, Pennsylvania in the amount of \$4,660,200.00 for this Agreement.

ERM:sln

LABOR COMMITTEE

DELAWARE RIVER PORT AUTHORITY
Labor Committee Meeting

One Port Center
 2 Riverside Drive
 Camden, New Jersey
 Tuesday, November 28, 2023

Commissioners:

Cherelle Parker, Chairwoman and Labor Committee Chair (by Zoom)
 Albert Frattali, Labor Committee Vice Chair
 Richard Sweeney
 Hayden Rigo (for Timothy DeFoor, Pennsylvania Auditor General) (by Zoom)
 James Schultz (by Zoom)

DRPA/PATCO Staff:

John Hanson, Chief Executive Officer
 Jalila Parker, Deputy Chief Executive Officer
 Raymond Santarelli, General Counsel and Corporate Secretary
 Toni Brown, Chief Administrative Officer
 Jerry Sahi, Incoming Chief Financial Officer
 John Rink, PATCO General Manager
 Robert Finnegan, Chief Security/Safety Officer
 Stephen Holden, Deputy General Counsel
 David Aubrey, Inspector General
 Mark Ciechon, Director, Finance, PATCO
 Christopher Jones, Director, Information Services
 Christina Maroney, Director, Strategic Initiatives
 Tonyelle Cook-Artis, Director, Grants Management and Government Relations
 Kathleen Vandy, Assistant General Counsel
 Elizabeth Saylor, Administrative Coordinator for the Corporate Secretary

Others Present:

Alexis Franklin, Associate Counsel, New Jersey Governor's Authorities Unit (by Zoom)

CALL TO ORDER

Chairwoman Parker called the meeting of the Labor Committee of the Delaware River Port Authority to order at 10:02 a.m. and asked the Corporate Secretary to call the roll.

ROLL CALL

The following Commissioners were present, constituting a quorum: Chairwoman Parker, Committee Vice Chair Frattali, Commissioners Rigo, Sweeney, and Schultz.

OPEN SESSION

Summary Statements and Resolutions for Consideration

Chairwoman Parker stated that there were six (6) items for the Committee's consideration:

1) DRPA-23-115 Addition of Chief Security/Safety Officer Position to the Excepted List

Chief Administrative Officer Brown presented the Summary Statement and Resolution seeking Board authorization of the addition of the Chief Security/Safety Officer position to the Excepted List as set forth in Authority Policy #112, "Excepted List". Commissioner Frattali moved to forward the Resolution to the Board for consideration and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

2) DRPA-23-116 2024 Outside Employment Requests for Approval

Chief Administrative Officer Brown presented the Summary Statement and Resolution seeking Board approval of CY 2024 requests for outside employment submitted by director level or above employees where such does not pose a conflict with their employment at the DRPA/PATCO. The following employees requested authorization for outside employment: Michael Venuto, Chief Engineer; William Shanahan, Director, Homeland Security & Emergency Management; Rohan Hepkins, PATCO Assistant General Manager; Stephen Holden, Deputy General Counsel; Ed Cobbs, Jr., Police Chief, Public Safety; and Robert J. Finnegan, Chief Security/Safety Officer. Commissioner Schultz moved to forward the Resolution to the Board for consideration and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

3) DRPA-23-117 Employee Access to DRPA/PATCO Property

Chief Executive Officer Hanson presented the Summary Statement and Resolution seeking the Board's partial repeal of DRPA-10-057. As currently stated, Resolution 10-057 precludes all programs under which Commissioners, Officers, employees, and retirees of the Authority receive free bridge passage and free PATCO rides. The partial repeal of Resolution 10-057 will permit free passage across DRPA bridges and on PATCO trains for all employees to commute back and forth to work only. Commissioner Sweeney moved to forward the Resolution to the Board for consideration and Commissioner Frattali seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

4) DRPA-23-118 Revising the Authority's Policy on the Employment of Relatives, Series No. 163

General Counsel Santarelli presented the Summary Statement and Resolution seeking Board authorization for staff to prepare and implement a revision to the Authority's policy on Employment of Relatives, Series No. 163. The Resolution authorizes revision to current policy and would permit DRPA and PATCO to hire persons that are related to current DRPA and PATCO employees, provided that such employees hold positions up to and including the director level; the revised policy would still preclude the hiring of persons related to then current DRPA and PATCO Commissioners,

Officers and Division Chiefs. Commissioner Frattali moved to forward the Resolution to the Board for consideration and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

5) PATCO-23-027 Amendment to Collective Bargaining Agreement between PATCO and International Brotherhood of Teamsters Local 676

DRPA Chief Executive Officer/PATCO President Hanson presented the Summary Statement and Resolution seeking Board authorization for staff to negotiate, execute and implement an appropriate amendment to the Collective Bargaining Agreement between PATCO and the International Brotherhood of Teamsters Local 676 providing for an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024. Commissioner Frattali moved to forward the Resolution to the Board for consideration and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

6) DRPA-23-119 Amendment to Collective Bargaining Agreements between Delaware River Port Authority and International Union of Operating Engineers Local 542, International Brotherhood of Electrical Workers Local 351, and Fraternal Order of Police Penn Jersey Lodge 30

Chief Executive Officer Hanson presented the Summary Statement and Resolution seeking Board authorization for staff to negotiate, execute and implement an appropriate amendment to the Collective Bargaining Agreements between DRPA and each of the following: International Brotherhood of Operating Engineers Local 542, International Brotherhood of Electrical Workers Local 351, and Fraternal Order of Police Penn Jersey Lodge 30. The amendment would provide for an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024 for each of the bargaining units. Commissioner Frattali moved to forward the Resolution to the Board for consideration and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

ADJOURNMENT

With no further business, Chairwoman Parker called for a motion to adjourn the Labor Committee meeting. Commissioner Rigo made the motion. Commissioner Frattali seconded the motion. All Commissioners in attendance voted to approve the motion. The Labor Committee Meeting adjourned at 10:22 a.m.

SUMMARY STATEMENT

ITEM NO.: DRPA-23-115

SUBJECT: Addition of Chief Security/Safety Officer Position to the Excepted List

COMMITTEE: Labor

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 15, 2023

PROPOSAL: That the Board authorize the addition of the Chief Security/Safety Officer position to the Excepted List as set forth in Authority Policy #112, “Excepted List”.

PURPOSE: To include this position in the list of staff positions for which Board approval is required to effectuate personnel actions per Policy #112 “Excepted List”.

BACKGROUND: On August 18, 2021, the Board approved the creation of a new position, Chief Security/Safety Officer (DRPA-21-053). This position, which is compensated at a salary grade E-5, is responsible for the supervising, establishing, planning, organizing, staffing, directing, coordinating, budgeting and the effective and efficient operation of the Authority’s Public Safety Department and the Department of Homeland Security/Emergency Management (hereinafter “HS/EM”). In addition, this position helps to ensure the physical safety of all visitors, employees and customers as well as the security of property and assets owned by the Authority. This position reports directly to the Chief Executive Officer.

It is recommended that this position, an executive chief-level position, be placed on the Excepted List which already includes the below chief-level positions:

1. Chief Operating Officer
2. Chief Financial Officer
3. Chief Administrative Officer
4. General Counsel
5. Inspector General
6. Deputy Chief Executive Officer
7. Chief Engineer

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

DRPA-23-115
Addition of Chief Security/Safety Officer
Position to the Excepted List
Committee Meeting Date: November 28, 2023
Board Meeting Date: December 15, 2023

RESOLUTION

RESOLVED: That the Board authorize the addition of the Chief Security/Safety Officer position to the Excepted List, as set forth in Authority Policy #112 “Excepted List”.

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

SUMMARY STATEMENT

ITEM NO.: DRPA-23-116

SUBJECT: 2024 Outside Employment Requests for Approval

COMMITTEE: Labor

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board evaluate and authorize outside employment for employees at the level of director and above as specifically listed below.

PURPOSE: To evaluate outside employment for potential conflicts with employment at DRPA/PATCO that may reduce the employee's efficiency in performing work for DPRA/PATCO or which would involve an employment relationship with a contractor, vendor or other organization that transacts significant business with DPRA/PATCO.

BACKGROUND: The Reform Resolutions passed by the Board on October 17, 2012 (DRPA-10-052) require that all employment or compensation received by employees at the level of director or above is approved by the Board. All requests were evaluated by the appropriate supervisors and also by the Chief Executive Officer for potential conflicts. In all cases, it was determined that the outside employment will not conflict with the business of the DRPA/PATCO and will not reduce the employee's efficiency in performing work for DRPA/PATCO. If approved, the outside employment would be authorized for a period of one (1) year, after which the employee will have to seek approval to continue the outside employment engagement. The following employees have requested authorization for outside employment as listed below:

- 1) Michael Venuto, Chief Engineer- Adjunct Instructor at Rowan University. Instruct Civil Engineering / Construction Management Courses
- 2) William Shanahan, Director, Homeland Security & Emergency Management- a) attorney, William C Shanahan Esq. LLC. Perform limited attorney services in non-conflicting situations during off work hours; b) adjunct professor, Rutgers University c) Borough of Haddonfield, Member of the Zoning Board - Volunteer position.
- 3) Rohan Hepkins, Assistant General Manager, PATCO- Pastor for The Chapel of the Good Shepherd Yeadon, PA and Mayor, Borough of Yeadon, PA

- 4) **Stephen Holden, Deputy General Counsel- self-employed attorney-duties include: mediation, arbitration, dispute resolution and general legal services restricted to non-DRPA/PATCO properties, personnel, contracts or incidents.**
- 5) **Ed Cobbs, Jr., Police Chief, Public Safety-Adjunct Instructor-Criminal Justice at Rowan College, Burlington County, NJ (6-10 hours per week) and Adjunct Assistant Professor-Criminal Justice at Wilmington University, New Castle, DE (6-10 hours per week).**
- 6) **Robert J. Finnegan, Chief Safety and Security Officer- Principal/Co-Owner of Thor Secure, LLC (investigations and security cameras)-5-10 hours/week; Adjunct Professor, Fairleigh Dickinson University- 5-10 hours/week; Board Member, Washington Township Municipal Utilities Authority (MUA)-5 hours/month. He is paid Thirty-Five Dollars (\$35.00) per month for his work on the Washington Township MUA Board.**

SUMMARY:

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

DRPA-23-116
Committee Meeting Date: November 28, 2023
Board Meeting Date: December 13, 2023
2022 Outside Employment
Request for Approval

RESOLUTION

RESOLVED: That the Board authorizes the outside employment of the following employee:

- 1) **Michael Venuto, Chief Engineer- Adjunct Instructor at Rowan University. Instruct Civil Engineering / Construction Management Courses**
- 2) **William Shanahan, Director, Homeland Security & Emergency Management- a) attorney, William C Shanahan Esq. LLC. Perform limited attorney services in non-conflicting situations during off work hours; b) adjunct professor, Rutgers University c) Borough of Haddonfield, Member of the Zoning Board - Volunteer position.**
- 3) **Rohan Hepkins, Assistant General Manager, PATCO- Pastor for The Chapel of the Good Shepherd Yeadon, PA and Mayor, Borough of Yeadon, PA**
- 4) **Stephen Holden, Deputy General Counsel- self-employed attorney-duties include: mediation, arbitration, dispute resolution and general legal services restricted to non-DRPA/PATCO properties, personnel, contracts or incidents.**
- 5) **Ed Cobbs, Jr., Police Chief, Public Safety-Adjunct Instructor-Criminal Justice at Rowan College, Burlington County, NJ (6-10 hours per week) and Adjunct Assistant Professor-Criminal Justice at Wilmington University, New Castle, DE (6-10 hours per week).**
- 6) **Robert J. Finnegan, Chief Safety and Security Officer- Principal/Co-Owner of Thor Secure, LLC (investigations and security cameras)-5-10 hours/week; Adjunct Professor, Fairleigh Dickinson University- 5-10 hours/week; Board Member, Washington Township Municipal Utilities Authority (MUA)-5 hours/month. He is paid Thirty-Five Dollars (\$35.00) per month for his work on the Washington Township MUA Board.**

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

SUMMARY STATEMENT

ITEM NO.: DRPA-23-117

SUBJECT: Employee Access to DRPA/PATCO Property

COMMITTEE: Labor

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board partially repeal DRPA-10-057, which eliminated all programs under which present and future Commissioners, Officers, employees, and retirees of the Authority receive free bridge passage and free PATCO rides.

PURPOSE: To adopt an employee policy that allows DRPA and PATCO employees no cost access and use of a strictly controlled and monitored employee access lane on all DRPA-owned and operated bridges and PATCO when commuting to or from work with DRPA or PATCO.

BACKGROUND: Through the passage of DRPA-10-057 on August 18, 2010, the Board eliminated all programs that provided Commissioners, Officers, employees, and retirees of the Authority free bridge passage and free PATCO rides. The unintended effect of DRPA-10-057 has been that employees who commute across a DRPA bridge or on PATCO to work at DRPA and PATCO facilities must pay on average upwards of \$1,300 per year back to the Authority and or PATCO.

Unlike employees of the State of New Jersey and the Commonwealth of Pennsylvania, who are able to avoid toll roads in their commute if they live within the state, Pennsylvania employees of DRPA and PATCO do not have the ability to avoid toll roads, which in this instance is the bridge toll; thus Pennsylvania DRPA and PATCO employees who live within the Port District must pay a compulsory toll to travel to work, as there is no “freeway” option. This is a unique and unfair disadvantage for DRPA’s and PATCO’s Pennsylvania employees that DRPA’s and PATCO’s New Jersey employees do not face nor do employees of Pennsylvania and New Jersey state governments.

To ensure that DRPA and PATCO can effectively recruit and retain employees who utilize a DRPA bridge or PATCO to commute to work, the Chief Executive Officer has developed a new employee policy entitled Employee Access to DRPA/PATCO Property (the “Policy”), which provides employees of DRPA/PATCO no cost access to DRPA bridges and PATCO for the sole purpose of commuting to or from work for DRPA/PATCO. In order to prevent misuse of this program, the Chief Executive Officer has

established a comprehensive procedure for disciplinary action should an employee violate the Policy. In addition, the Policy will be implemented using a controlled employee access lane that will be regularly audited.

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

DRPA-23-117
Labor Committee: November 28, 2023
Board Date: December 13, 2023
Employee Access to DRPA/PATCO Property

RESOLUTION

RESOLVED: That the Board partially repeal DRPA-10-057 and authorize the Chief Executive Officer to implement a Policy concerning Employee Access to DRPA/PATCO Property that: (a) provides DRPA/PATCO employees no cost access and use of DRPA bridges and PATCO for the sole purpose of commuting to or from work for DRPA/PATCO using a controlled employee access lane; (b) establishes a comprehensive procedure for disciplinary action should an employee violate the Policy; and, (c) directs regular audits of the program for compliance.

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

SUMMARY STATEMENT

ITEM NO.: DRPA-23-118

SUBJECT: Revising the Authority's Policy on the Employment of Relatives, Series No. 163

COMMITTEE: Labor

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board adopt a resolution revising the Authority's Policy on the Employment of Relatives, Series No. 163, to reflect best practices from NJ and PA.

PURPOSE: To adopt a resolution (1) revising the Authority's existing policy regarding the employment of relatives of Commissioners, Officers, and employees of the Authority to provide that the policy does not apply to relatives of non-Division Chief level employees of the Authority, but continues to apply to relatives of Commissioners and Officers as well as Division Chiefs of the Authority; and (2) clarifying that the ban on employment of relatives of Commissioners, Officers, as well as Division Chiefs is ongoing and continuous throughout the term of service on the Authority's board as Commissioners, or employment as Officers or Division Chiefs by the Authority.

BACKGROUND: The Authority's Policy on the Employment of Relatives, Series No. 163 currently prohibits the employment of relatives of all Commissioners, Officers and employees. The policy was subsequently amended to further clarify that the Authority's policy did not apply to temporary employment opportunities associated with the Authority's Summer Intern Program.

In an effort to continue the Authority's goal of maintaining a modern workforce, in recognition of best practices used in New Jersey and Pennsylvania, and based on the successful experience as a result of the internship program exception, as well as earlier excellent experiences with the employment of relatives of Authority employees and other factors promoting employee goodwill and the best interests of the Authority, the Board now wishes to further revise the Authority's policy regarding Employment of Relatives (Series 163) to provide that the Authority may hire relatives of non-Division Chief level employees of the Authority provided the candidate's relative is not involved in the hiring process or in the supervision of the candidate.

Relatives of any Commissioner, Officer, or Division Chief continue to be barred from employment at the Authority. This ban on employment of relatives for Commissioners, Officers and Division Chiefs is ongoing and continuous throughout the term of service on the Authority's board as Commissioner, or employment as Division Chief or Officer by the Authority. Nothing in this Policy is meant to interfere with temporary employment opportunities associated with the Authority's Summer Intern Program. These distinctions remain consistent with best practices in New Jersey and Pennsylvania.

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

DRPA-23-118
Labor Committee: November 28, 2023
Board Date: December 13, 2023
Revising the Authority's Policy on the
Employment of Relatives, Series No. 163

RESOLUTION

RESOLVED: In furtherance of the Authority's efforts to maintain a modern and agile workforce and consistent with the best practices of New Jersey and Pennsylvania, the Board revises the Policy on Employment of Relatives, Series No. 163, to provide that the Policy does not apply to relatives of the Authority employees below the Division Chief level, although it will continue to apply to relatives of any Commissioner, Officer, or Division Chief, and be it further

RESOLVED: The Authority clarifies that the ban on employment of relatives for Commissioners, Officers, and Division Chiefs remains in full force and effect; and is ongoing and continuous throughout the term of service on the Authority's Board as Commissioners, or employment as Officers and/or Division Chiefs by the Authority. Nothing in this Policy is meant to interfere with temporary employment opportunities associated with the Authority's Summer Intern Program.

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

EMPLOYMENT OF RELATIVES

SCOPE Defines policy and procedure governing the regular, full-time employment of relatives of all Commissioners, Officers and employees of the Delaware River Port Authority and Port Authority Transit Corporation (collectively the “Authority”). Nothing in this Policy is meant to interfere with temporary employment opportunities associated with the Authority’s Summer Intern Program.

POLICY No relative of any Commissioner, Officer or Division Chief shall be offered employment by the Authority.

For the purposes of this Policy:

“**Relative**” shall mean and include spouse, parent, parent-in-law, child, brother, sister, aunt, uncle, niece, nephew, first cousin, grandparent, grandchild, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepparent, stepchild, stepsiblings, half siblings, whether related by blood marriage or adoption, any person residing within the same household of a Commissioner, Officer or Division Chief or any other with whom the Commissioner, Officer or Division Chief has a personal relationship.

“**Commissioner**” shall mean and include:

- Anyone serving as an *ex officio* or duly appointed and sworn Authority Commissioner and
- Anyone who has served as a Commissioner, *ex officio* Commissioner or alternate Commissioner within 10 (ten) years of a relative’s application for employment with the DRPA or PATCO.

“**Personal relationship**” shall mean and include a continuing, romantic or intimate relationship between people, particularly when that relationship includes, but is not limited to, any of the following:

- An engagement or contract to marry in force within three months of a potential employee’s application for employment, or
- A domestic partnership certification by a government entity or court that is active within three months of a potential employee’s application for employment.

“**Officer**” shall mean and include those positions identified in the Bylaws.

“**Division Chief**” shall mean and include the Chief Executive Officer, PATCO President, Deputy Chief Executive Office, Chief Administrative Officer, Chief Engineer, Chief Financial Officer, General Counsel, Chief Operating Officer, Chief Safety and Security Officer, and PATCO General Manager.

Employees who are not relatives as defined by this policy but subsequently become relatives as defined by this policy, may both continue to be employed unless a conflict of interest or the appearance of a conflict of interest is created by the relationship. If a conflict of interest or the appearance of a conflict is identified, it will be presented by the manager of the higher ranking “relative” to the Office of the Inspector General, which will make a recommendation to the CEO. If in the opinion of the CEO, in consultation with the Office of the Inspector General, a conflict or the appearance of a conflict arises as a result of the changed relationship, one of the employees may be transferred to another department at the earliest practical time. If such a transfer is not practicable or feasible, the manager, in conjunction with the Office of the Inspector General, will make a recommendation to the CEO, who will determine whether one employee will be asked to leave the Authority.

In no event may any employee supervise or be supervised by a relative as defined herein. Transfers of current employees who are currently being supervised by a relative will occur under the same procedure described above. Specifically, the manager of the higher-ranking employee will make a recommendation to the CEO who will authorize the transfer.

This policy shall operate prospectively with respect to the retention of current employees whose employment would otherwise be in violation of this policy. However, all other aspects of this policy shall apply to such employees. Specifically, relatives currently working in the same department at the Authority may be transferred if it is determined that a conflict or the appearance of a conflict exists. The determination of whether transfer is necessary will be made as outlined above.

SUMMARY STATEMENT**ITEM NO.:** DRPA-23-119**SUBJECT:** Amendment to Collective Bargaining Agreements between Delaware River Port Authority and International Union of Operating Engineers Local 542, International Brotherhood of Electrical Workers Local 351, and Fraternal Order of Police Penn Jersey Lodge 30**COMMITTEE MEETING:** Labor Committee**COMMITTEE DATE:** November 28, 2023**BOARD ACTION DATE:** December 13, 2023**PROPOSAL:** That the Board of the Delaware River Port Authority (“DRPA”) authorize an amendment to the Collective Bargaining Agreement (“CBA”) between DRPA and each of the following: International Union of Operating Engineers Local 542 (“IUOE”), International Brotherhood of Electrical Workers Local 351 (“IBEW”), and Fraternal Order of Police Penn Jersey Lodge 30 (“FOP”)(collectively referred to as “Unions”), providing for an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024.**BACKGROUND:** Unions currently represent certain DRPA employees pursuant to the terms of CBAs that are scheduled to expire December 31, 2025. In recognition of current conditions and work performed by the represented employees, staff recommends an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024.

SUMMARY:	Amount:	N/A
	Source of Funds:	Operating Budget
	Operating Budget:	DRPA Operating Budget (Payroll and Employee Services expenses)
	Other Fund Sources:	None
	Other Parties Involved:	International Union of Operating Engineers Local 542, International Brotherhood of Electrical Workers Local 351, and Fraternal Order of Police Penn Jersey Lodge 30

DRPA-23-119
Labor Committee: November 28, 2023
Board Date: December 13, 2023
Amendment to Collective Bargaining Agreements
between Delaware River Port Authority and
International Union of Operating Engineers Local 542,
International Brotherhood of Electrical Workers Local
351, and Fraternal Order of Police Penn Jersey Lodge 30

RESOLUTION

RESOLVED: That the Board of the Delaware River Port Authority (DRPA) authorizes staff to finalize agreements amending the existing Collective Bargaining Agreements between DRPA and each of the designated Unions to provide for an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024 only; and be it further

RESOLVED: That the Chair, Vice Chair, and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of DRPA. 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. If both the Chair and Vice Chair are absent or unavailable, and any agreement or agreements need to be executed during their absence, then the Chief Executive Officer may execute on behalf of DRPA.

SUMMARY:	Amount:	N/A
	Source of Funds:	Operating Budget
	Operating Budget:	DRPA Operating Budget (Payroll and Employee Services expenses)
	Other Fund Sources:	None
	Other Parties Involved:	International Union of Operating Engineers Local 542, International Brotherhood of Electrical Workers Local 351, and Fraternal Order of Police Penn Jersey Lodge 30

FINANCE COMMITTEE

DELAWARE RIVER PORT AUTHORITY
Finance Committee Meeting

One Port Center
 2 Riverside Drive
 Camden, New Jersey
 Wednesday, November 28, 2023

Commissioners:

Jeffrey Nash, Esq., Committee Chairman and Board Vice Chairman
 Donna Powell (by Zoom)
 Keiwana McKinney-Forde (by Zoom)
 Richard Sweeney (by Zoom)
 Aaron Nelson (by Zoom)
 Robert Ghormoz (by Zoom)
 James Snell (for Stacy Garrity, Pennsylvania State Treasurer) (by Zoom)

DRPA/PATCO Staff:

John Hanson, Chief Executive Officer
 Jalila Parker, Deputy Chief Executive Officer
 Raymond Santarelli, General Counsel and Corporate Secretary
 James White, Chief Financial Officer
 Jerry Sahi, Incoming Chief Financial Officer
 Toni Brown, Chief Administrative Officer
 Robert Hicks, Chief Operating Officer
 Stephen Holden, Deputy General Counsel
 David Aubrey, Inspector General
 John Rink, PATCO, General Manager
 Christina Maroney, Director Strategic Initiatives
 Kathleen Vandy, Assistant General Counsel
 Joe McAroy, Bridge Director, BFB/BRB (by Zoom)
 Ricardo DeOliveira, Bridge Director, WWB/CBB (by Zoom)
 Christopher Jones, Director, Information Services
 Mark Ciechon, Director, Finance PATCO
 Darcie DeBeaumont, Director, Finance, DRPA
 William Anderson, Manager, Budget Financial Analyst
 Dawn Whiton, Executive Assistant to the CEO
 Elizabeth Saylor, Administrative Coordinator for the Corporate Secretary

Others

Alexis Franklin, Associate Counsel, New Jersey Governor's Authorities Unit (by Zoom)

CALL TO ORDER

Committee Chair Nash called the meeting of the Finance Committee of the Delaware River Port Authority to order at 11:02 a.m. and asked the Corporate Secretary to call the roll.

ROLL CALL

The following were present, constituting a quorum: Committee Chair Nash and Commissioners Sweeney, McKinney-Forde, Powell, Ghormoz, Nelson, and Snell.

OPEN SESSION

Committee Chair Nash stated that there were ten (10) items for Open Session: the Financial Update and nine (9) Summary Statements and Resolutions.

1) Financial Update

Chief Financial Officer/Treasurer White highlighted several areas from the DRPA/PATCO Unaudited Financial Summary. He discussed DRPA bridge traffic and tolls, PATCO ridership volume and revenue, the DRPA and PATCO year-to-date budgets, operating expenses, hiring, and the Operating and Capital Budget Programs.

2) DRPA-23-089a **Renewal of DRPA/PATCO Commercial General Liability Policy (Amended)**

Chief Administrative Officer Brown presented Summary Statement and Resolution seeking Board approval to bind the renewal of the Authority's Commercial Liability insurance policy, as amended on the floor. On October 18, 2023, the Authority adopted resolution DRPA-23-089 authorizing staff to bind the renewal of the Commercial General Liability insurance policy. Incumbent Lexington Insurance Company offered a non-binding renewal indication for a 12-month policy from December 31, 2023 to December 31, 2024, at the estimated premium indication range of \$152,700.00 to \$158,370.00, (including TRIPRA). The final firm quote from Lexington is \$158,000.00, plus the premium charge of \$1,565.00 for the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA), making the amended total estimated annual premium \$159,565.00, an increase of \$1,195.00, net of commission. Commissioner Sweeney moved to forward the Resolution to the Board for consideration and Commissioner Snell seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

3) DRPA-23-120 **SilkRoad HR Application Tracking, Onboarding Platform Renewals and Purchasing of SilkRoad Performance Review Platform**

Chief Administrative Officer Brown presented the Summary Statement and Resolution seeking Board approval to renew the Authority's contract with SilkRoad to continue using its proprietary online applicant tracking system and onboarding platforms and to replace the current performance evaluation tool with SilkRoad's tool, Agile. The contract will be for a total of three (3) years, for a not to exceed total of \$137,533.80. Commissioner Ghormoz moved to forward the Resolution to the Board for consideration and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

4) DRPA-23-121 Contract for Office Supplies for DRPA and PATCO

Contracts Manager Ash presented a Summary Statement and Resolution seeking Board approval to negotiate an agreement with W.B. Mason Co. Inc. for the provision of office supplies for the DRPA and PATCO. The agreement will be for a term of two (2) years, with the option to extend, at the sole discretion of the Authority, for an additional one (1) year. The initial two-year term would be for an amount not to exceed \$150,000.00 and the one-year option term would be for a not to exceed amount of \$75,000.00. Commissioner Snell moved to forward the Resolution to the Board for consideration and Commissioner Nelson seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

5) DRPA-23-122 2024 DRPA Capital Budget

Chief Financial Officer White opened the discussion on the 2024 Capital Budget noting his support of the Capital Budget process, the affordability of the proposed Capital Budget, and complimented Chief Engineer Venuto, and the staff from Engineering, PATCO and PATCO for their work in crafting the Capital Budget. Chief Financial Officer White added that the rating agencies have historically expected that the Capital Budget fall into and that the Capital Budget be affordable. Chief Executive Officer Hanson stated that the Capital Budget process is a collaborative effort of hard work from all DRPA and PATCO departments that goes right to the heart of the Authority's stewardship and vision, i.e., the bridges and train line are community assets that the Authority holds in trust. Chief Engineer Venuto provided an overview of the budget process, current expenditures, existing projects, future projects in the overall Capital Budget and Plan, and estimated expenditures. DRPA's share of the 2024 Capital Budget is proposed at \$156,965,000.00 and grant funding is estimated to be an additional \$31,121,000.00. The 2024 Capital Budget adds 23 new Capital Budget projects to the Authority's 5-year Capital Plan. The 5-year Capital Plan cost is projected to be \$794,175,000.00. Commissioner McKinney-Forde moved to forward the Resolution to the Board for consideration and Commissioner Ghormoz seconded the motion. There were no questions or comments. All other Commissioners in attendance voted to approve the motion.

6) DRPA-23-123 2024 DRPA Operating Budget

Chief Financial Officer White opened the discussion on the 2024 DRPA Operating Budget with a presentation that gave an overview on recent key financial achievements and trends, 2024 major financial goals and strategies, 2024 budget challenges, key highlights, major revenue assumptions, major expense assumptions and major drivers, indenture and compact budget assumptions, and a general fund update. CFO White then presented Summary Statement and Resolution seeking Board approval and adoption of the proposed DRPA Operating Budget for the fiscal year 2024 consistent with anticipated revenues and as required by the 1998 Bond Indenture, in a proposed amount of \$121,952,941.00. Commissioner Powell moved to forward the Resolution to the Board for consideration and Commissioner Nelson seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

7) PATCO-23-028 2024 PATCO Operating Budget.

Chief Financial Officer White presented Summary Statement and Resolution seeking Board approval and adoption of the proposed PATCO Operating Budget for the fiscal year 2024 consistent with anticipated revenues and as required by the day-to-day operating expenditures as provided in Article XII of the PATCO Bylaws. The proposed amount of the Budget was \$66,683,000.00. Commissioner McKinney-Forde moved to forward the Resolution to the Board for consideration and Commissioner Snell seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

8) DRPA-23-124 Resolution in accordance with Sections 5.15 and 5.09 of the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as Trustee, to adopt an Annual Budget of the Delaware River Port Authority for the 2024 Fiscal Year.

Chief Financial Officer White presented Summary Statement and Resolution seeking Board adoption of the Annual Budget of the DRPA for the 2024 Fiscal Year, in accordance with Section 5.15 and 5.09 of the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as Trustee. Commissioner Nelson moved to forward the Resolution to the Board for consideration and Commissioner Powell seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

9) DRPA-23-125 Resolution in accordance with Section 5.07 of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee, to adopt an Annual Budget of the Delaware River Port Authority for the 2024 Fiscal Year.

Chief Financial Officer White presented Summary Statement and Resolution seeking Board adoption of the Annual Budget of the DRPA for the 2024 Fiscal Year, in accordance with Section 5.07 of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee. Commissioner Ghormoz moved to forward the Resolution to the Board for consideration and Commissioner Snell seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

10) DRPA-23-126 Authorization to Defer Effective Date of Biennial CPI-Based Toll Increase to April 1, 2024.

Chief Financial Officer White presented Summary Statement and Resolution that the Board authorize and direct that the scheduled effective date for the biennial Consumer Price Index-based toll increase authorized by DRPA-08-064, as amended by resolutions DRPA-09-096, DRPA-14-147, DRPA-17-002, DRPA-18-131, DRPA-20-133, DRPA-21-120, and DRPA-22-127 be deferred from January 1, 2024 to April 1, 2024. Commissioner Powell moved to forward the Resolution to the Board for consideration and Commissioner Snell seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

ADJOURNMENT

With no further business for Open Session, Committee Chair Nash announced that following adjournment the Committee would meet in Executive Session to discuss matters relating to long range planning alternatives for the DRPA and PATCO and called for a Motion to adjourn the Meeting and to meet in Executive Session. Commissioner Ghormoz made the motion. Commissioner McKinney-Forde seconded the motion. All Commissioners in attendance voted to approve the motion. The Finance Committee Meeting adjourned and the Committee moved into Executive Session at 12:09 p.m.

EXECUTIVE SESSION

The Committee met in Executive Session.

Following discussion, and with no further business for the executive Session, Commissioner Nelson moved to close the Executive Session and Commissioner Powell seconded the motion. All Commissioners in attendance voted to approve the motion and the Executive Session concluded at 1:12 p.m.

SUMMARY STATEMENT

ITEM NO.: DRPA-23-089a

SUBJECT: Renewal of DRPA/PATCO
Commercial General Liability Policy

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to bind the renewal of the Authority’s Commercial General Liability insurance policy. If approved, this policy will be effective December 31, 2023.

Amount: \$159,565 (original amount; indication range \$152,700.00 to \$158,370.00 including TRIPRA)

PURPOSE: To reduce the DRPA’s exposure to loss by insuring against third-party Bodily Injury and Property damage claims that occur at all properties owned by the Authority including, but not limited to One Port Center, PATCO headquarters and other lots, parcels, and blocks, such as ballfields in Philadelphia, and vacant lots along Admiral Wilson Blvd. in Camden.

BACKGROUND: On October 18, 2023, the Delaware River Port Authority (“DRPA”) adopted resolution DRPA-23-089 authorizing staff to bind the renewal of the Authority’s Commercial General Liability insurance policy. Incumbent Lexington Insurance Company offered a non-binding renewal *indication* for a 12-month policy from December 31, 2023 to December 31, 2024, at the estimated premium *indication range* of \$152,700.00 to \$158,370.00, (including TRIPRA). The final firm quote from Lexington is \$158,000.00 plus the premium charge of \$1,565.00 for the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA). The total estimated annual premium will be \$159,565.00, an increase of \$1,195.00. This policy is not subject to the NJ Property-Liability Insurance Guaranty Association (NJ PLIGA) tax.

SUMMARY:

Amount:	\$159,565.00 (original amount; indication range \$152,700.00 to \$158,370.00 including TRIPRA); an increase of \$1,195.00; net of commission
Source of Funds:	Revenue Fund, General Fund, (PATCO portion)
Capital Project #:	N/A
Operating Budget:	DRPA Risk Mgt. Commitment 770100 PATCO Admins. Commitment 770100
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	December 31, 2023 to December 31, 2024

Parties Involved:

**Turner Surety & Insurance Brokerage, Inc.
(TSIB), Lexington Insurance Company and RT
Specialty of Irvine, CA**

DRPA-23-089a
Finance Committee Date: November 28, 2023
Board Date: December 13, 2023
Renewal of DRPA/PATCO Commercial
General Liability Policy

RESOLUTION

RESOLVED: Resolution DRPA-23-089 is rescinded and repealed to the extent it is inconsistent with Resolution; and be it further

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority authorizes staff to accept the proposed 12-month renewal quote from incumbent, Lexington Insurance Company, for the Commercial General Liability Policy, from December 31, 2023, to December 31, 2024, at an estimated annual premium of \$159,565.00 (including TRIPRA), and net of commission; and be it further

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

SUMMARY:	Amount:	\$159,565.00 (original amount; indication range \$152,700.00 to \$158,370.00 including TRIPRA); an increase of \$1,195.00; net of commission
	Source of Funds:	Revenue Fund, General Fund, (PATCO portion)
	Capital Project #:	N/A
	Operating Budget:	DRPA Risk Mgt. Commitment 770100 PATCO Admins. Commitment 770100
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	December 31, 2023 to December 31, 2024
	Parties Involved:	Turner Surety & Insurance Brokerage Inc., (TSIB), Lexington Insurance Company and RT Specialty of Irvine, CA

SUMMARY STATEMENT

ITEM NO.: DRPA-23-120

SUBJECT: SilkRoad HR Applicant Tracking, Onboarding Platform Renewals and Purchase of Silkroad Performance Review Platform

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: To allow Human Resource Services to continue using the proprietary SilkRoad online applicant tracking system and Onboarding platforms, and to replace the current performance evaluation tool with SilkRoad’s performance evaluation tool, Agile, for a period not to exceed a three (3) year term at a total cost of not to exceed One Hundred Thirty-Seven Thousand Five Hundred Thirty-Three Dollars and Eighty Cents (\$137,533.80).

PURPOSE: To continue using the online platforms which allow us to attract qualified candidates and streamline the onboarding process for newly hired employees. The upgrades that will be available to us will enhance the recruitment experience for candidates and the Staffing and Recruiting team alike. For example, the ability to coordinate candidate interviews will be done within the platform, saving time and effort for staff and will provide a self-service experience for the candidates, allowing them to select an interview or test time from the list of options that works best with their schedules. This would reduce the likelihood of “no show” candidates--a frustrating and time-wasting situation which is happening with more frequency than in the past.

Also, we will have the opportunity to upgrade our recruiting and onboarding experience by adding texting capabilities, allowing us to communicate with candidates in real time, ensuring that their tasks are completed on time and that questions posed by candidates can be addressed immediately. In the Onboarding platform, we would be able to improve manager/supervisor engagement by ensuring that from “Day One,” they will be ready to receive their new hires and be able to help them “hit the ground running.” They also will be able to track the new employees’ progress with milestones and other assignments.

In addition, we seek to improve our employee performance evaluation process by upgrading to Silkroad’s proprietary system, Agile, which will replace the current system from HRSoft. Not only is this platform considerably less expensive than our current system, it will also provide a more simplified, engaging experience for the manager and employee, reducing the time spent on evaluations and allowing them to connect the employee’s job and performance with the organization’s overall mission, vision and objectives. In other words, more time is spent on performance

management rather than performance administration. A manager and employee will be able to have meaningful communication regarding goal setting, performance and training needs which will position the employee and the department for success and ultimately improve our efforts to attract and retain talent. For Human Resource Services, the ability to use data, reports and tools to identify staffing needs will help us assist departments with their succession planning.

We seek approval to renew our subscriptions for the Applicant Tracking platform and the Onboarding platform and to purchase the Agile Performance Management platform for a total of three (3) years) at total cost not to exceed in total One Hundred Thirty-Seven Thousand Five Hundred Thirty-Three Dollars and Eighty Cents (\$137,533.80)

Year One:

Onboarding: \$18,000.01

Applicant Tracking: \$0 (renewal starts in Year 2)

Performance Management: \$15,000 + \$8,000 (implementation)

Year One Total: \$41,000.01

Year Two:

Onboarding: \$18,000.01

Applicant Tracking: \$15,287.77

Performance Management: \$15,000

Year Two Total: \$48,287.78

Year Three:

Onboarding: \$18,000.01

Applicant Tracking: \$15,246.00

Performance Management: \$15,000

Year Three Total: \$48,246.01

Three Year Total: \$137,533.80

BACKGROUND: SilkRoad has been the provider of our online application/applicant tracking system since 2015 resulting in the elimination of paper applications. We began using Silkroad's onboarding platform system soon after, greatly increasing our onboarding capabilities and efficiencies by allowing the newly hired candidates to complete their new hire process online.

SUMMARY:	Amount:	Not to exceed \$137,533.80
	Source of Funds:	Revenue Fund, General Fund
	Capital Project #:	N/A
	Operating Budget:	2024 DRPA and PATCO Budgets
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	3-year term
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	N/A

DRPA-23-120
Finance Committee: November 28, 2023
Board Date: December 13, 2023
SilkRoad HR Applicant Tracking, Onboarding
Platform Renewals and Purchase of Silkroad
Performance Review Platform

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority authorize staff to negotiate on behalf of Human Resource Services a 3-year contract with SilkRoad for the renewal of the Applicant Tracking and Onboarding platforms and the purchase of the Agile Performance Management platform at a total cost not to exceed One Hundred Thirty-Eight Thousand Dollars (\$137,533.80).

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

SUMMARY:	Amount:	Not to exceed \$137,533.80
	Source of Funds:	Revenue Fund, General Fund
	Capital Project #:	N/A
	Operating Budget:	2024 DRPA and PATCO Budgets
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	3-year term
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-23-121

SUBJECT: Contract for Office Supplies
for DRPA and PATCO

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to enter into an Agreement with W.B. Mason Co., Inc. for the provision of office supplies for the DRPA and PATCO. The Agreement will be for a term of two (2) years, with the option to extend, at the DRPA's sole discretion, for one (1) additional year.

PURPOSE: To authorize staff to enter into an Agreement for the provision of office supplies for DRPA and PATCO.

BACKGROUND: Staff recently solicited bids for the provision of office supplies for DRPA and PATCO for fiscal years 2024 and 2025, with an option, at the DRPA's discretion, for the provision of supplies for fiscal year 2026. Staff provided prospective bidders with an estimate of DRPA and PATCO's office supply needs for each of the next three years. Bids were evaluated based on the percentage discount a vendor could offer off certain categories of standard office supplies contained in the 2024/2025 Essendant online catalog Biggestbook.com (formerly United Stationers Catalog), and/or the S.P. Richards Catalog (iteminfo.com) or any other similar DRPA approved vendor catalog.

The Invitation for Bid (DRPA-14-2023) was publicly advertised and issued to thirteen (13) prospective bidders. Three (3) bids were received and publicly opened, and it was determined that W.B. Mason Co., Inc. offered the greatest discount. Specifically, W.B. Mason Co., Inc. offered a 52.2% discount off the specified categories of standard office supplies for fiscal years 2024 and 2025 and the same 52.2% discount for fiscal year 2026.

The Agreement will include a not-to-exceed amount of \$150,000.00 for the initial two-year term and a not-to-exceed amount of \$75,000.00 for the one-year option term. These not-to-exceed amounts are based on annual office supply budget estimates provided by each DRPA and PATCO department. The Purchasing Department solicited and compiled the estimates from each department and calculated a total average annual office supply estimate of \$75,000.00/year for DRPA and PATCO.

Accordingly, staff is seeking authorization to enter into an Agreement with W.B. Mason Co., Inc. for the provision of office supplies for the DRPA and PATCO. The Agreement will be for a term of two (2) years, with the option to extend, at the DRPA's sole discretion, for one (1) additional year, and include the above-described not-to-exceed amounts.

SUMMARY:	Amount:	Initial 2-year term: \$150,000.00 (n-t-e) 1-year option term: \$75,000.00 (n-t-e)
	Source of Funds:	Revenue Fund and General Fund, (DRPA/PATCO)
	Commitment #:	760100 – Office Supplies
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	2-year initial term plus 1-year extension term option
	Other Parties Involved:	N/A

DRPA-23-121
Finance Committee: November 28, 2023
Board Date: December 13, 2023
Contract for Office Supplies
for DRPA and PATCO

RESOLUTION

RESOLVED: That the Board authorizes staff to enter into an Agreement with W.B. Mason Co., Inc. for the provision of office supplies for the DRPA and PATCO. The Agreement will be for a term of two (2) years for a not-to-exceed amount of \$150,000.00, with the option to extend, at the DRPA's sole discretion, for one (1) additional year for a not-to-exceed amount of \$75,000.00.

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

SUMMARY:	Amount:	Initial 2-year term: \$150,000.00 (n-t-e) 1-year option term: \$75,000.00 (n-t-e)
	Source of Funds:	Revenue Fund and General Fund, (DRPA/PATCO)
	Commitment #:	760100 – Office Supplies
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	2-year initial term plus 1-year extension term option
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO: DRPA-23-122

SUBJECT: 2024 DRPA Capital Budget

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That DRPA approve and adopt a 2024 DRPA Capital Budget.

PURPOSE: To establish the 2024 DRPA Capital Budget.

BACKGROUND: Each year the DRPA adopts an updated five-year Capital Program and an annual Capital Budget. The Capital Program was developed based on input from Division Chiefs, Department and Facility Directors, and bridge and PATCO personnel and is then refined through a formal review process led by the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Financial Officer, Chief Engineer, and the Capital Budget Review Committee, consisting of representatives from Engineering and Finance. This review process utilizes a framework that prioritizes projects based on essential maintenance, security, safety, customer service, operational enhancements, available funding and operational capacity.

The 2024 Capital Budget reflects the DRPA's commitment to maintain and improve its bridge and transit facilities in support of providing safe, reliable transportation facilities for the region. In addition to the inspections conducted by our Engineering Department, Biennial Inspections are conducted at each facility by outside consultants. As a result, many of the capital improvement projects included in the Capital Program are in response to recommendations made during the Biennial Inspection.

The 2024 Capital Budget proposes estimated net spending of \$156,965,000 (net of federal/state grants of approximately \$31,121,000) on projects identified for the year 2024. Net funding required to complete projects included in the 2024 capital budget totals \$687,689,000. It includes essential on-going and new start Capital Projects on all four bridge facilities, and the PATCO High Speed Line to maintain the current state of repair of the facilities and to ensure the safety and security of customers and employees. The multi-year Capital Program proposes total net expenditures of \$794,175,000.

The 2024 Capital Budget projects will be entirely funded through monies from the General Fund. When necessary, staff may, through use of an internal Capital Change Form, adjust budgeted funds for individual projects, within the constraints of the total approved 2024 budgeted amount.

It should also be noted that the approval of the capital program does not in itself authorize any specific project. Specific approval by the Board of Commissioners is required before any capital project may commence.

SUMMARY:	Amount:	\$156,965,000 (for the year 2024)
	Source of Funds:	General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	Federal/State Grants approximately \$31,121,000
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

DRPA-23-122
Finance Committee: November 28, 2023
Board Date: December 13, 2023
2024 DRPA Capital Budget

RESOLUTION

RESOLVED: That the 2024 DRPA Capital Budget is hereby approved by the Board of Commissioners (subject to the availability of funds); and be it

RESOLVED: That the DRPA shall not expend funds in excess of the total authorized 2024 Capital Budget, in the amount of \$156,965,000 unless such Budget shall be amended by Resolutions of the Board of Commissioners to increase said authorization.

SUMMARY:	Amount:	\$156,965,000 (for the year 2024)
	Source of Funds:	General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	Federal/State Grants approximately \$31,121,000
	Duration of contract:	N/A
	Other parties Involved:	N/A

DRAFT

Delaware River Port Authority

Five Year Capital Program

As of 1/1/2024

Estimated Project Cost (\$000's)

**CONSULTATIVE AND DELIBERATIVE
WORK PRODUCT**

Type Descriptions

A.	Biennial Inspection/Preventative Maintenance
B.	Operational
C.	Customer Enhancements

DELAWARE RIVER PORT AUTHORITY
2024 Capital Budget
As of 1/1/2024
Estimated Project Cost (\$000's)

	2024	Total Cost to Complete (*)
Benjamin Franklin Bridge	\$45,725	\$177,855
Walt Whitman Bridge	\$4,880	\$70,430
Commodore Barry Bridge	\$6,200	\$148,460
Betsy Ross Bridge	\$22,730	\$79,910
Multi-Bridges or All Facilities	\$11,400	\$60,900
Facility Security	\$1,825	\$2,699
DRPA Other	\$5,025	\$8,025
PATCO	\$36,308	\$111,838
Technology	\$15,212	\$19,912
All Schedules (A, B, D, T, V)	\$7,660	\$7,660
Total Capital Program	\$156,965	\$687,689

* Net of Federal/State Funding

Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)

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	DRPA WBS	PATCO WBS	Description	2024	Total
			<i>Benjamin Franklin Bridge</i>		
	BFB.01910	BFB.31910	Suspension Spans Rehabilitation	\$40,000	\$55,000
	BFB.02102		Eastbound Operational Improvements	\$850	\$11,450
	BFB.02103		Safety Improvements	\$1,000	\$77,000
	BFB.01906		Admin Building Air Handlers (2/2A/3)	\$500	\$500
	BFB.01903		Camden Fourth Street Vehicular Underpass	\$50	\$4,550
	BFB.01701		Masonry Rehabilitation	\$375	\$20,375
	BFB.01911		Approach Spans Rehabilitation - Painting & Steel Repairs	\$600	\$8,600
	BFB.02302		Approach Spans - Priority Repairs & Maintenance Walkway	\$1,500	\$7,950
	BFB.02006		Suspended Span Roadway Conduit & Wire Replacement	\$350	\$350
	BFB.02202		Maintenance Building Boiler	\$1,600	\$1,600
New Item 2024	BFB.02401		BFB Admin Building Upgrades	\$750	\$750
			BFB Projects: Subtotal	\$47,575	\$188,125
			Less: Federal Share	\$1,850	\$10,270
			DRPA Share of Costs	\$45,725	\$177,855
			<i>Walt Whitman Bridge</i>		
	WWB.01503		Corridor Rehabilitation at I76 - PA Approach	\$50	\$50
	WWB.01707		Cable Investigation & Dehumidification	\$500	\$26,500
	WWB.02004		PA Substations Rehabilitation	\$1,000	\$2,000
	WWB.01804		PA Substructure Preservation	\$800	\$4,000
	WWB.01905		Finger Joint Rehabilitation	\$600	\$600
	WWB.01904		Air Handler Replacement - Admin. Bldg. & Toll Plaza	\$50	\$1,500
	WWB.02301		PA Approach De-leading & Painting	\$50	\$22,750
	WWB.02302		Tower Link Rehabilitation - Phase 2	\$1,000	\$8,500
	WWB.02303		I-76 Over I-95 Resiliency Improvements	\$200	\$4,400
	WWB.02304		Right of Way Improvements	\$100	\$2,350
	WWB.02305		Approach Spans Joint Rehabilitation	\$50	\$10,500
New Item 2024	WWB.02403		Bridge LUS Indicator Replacement	\$250	\$250
New Item 2024	WWB.02402		Bridge Speed Sign Replacement	\$230	\$230
			WWB Projects: Subtotal	\$4,880	\$83,630
			Less: Federal Share		\$13,200
			DRPA Share of Costs	\$4,880	\$70,430
			<i>Commodore Barry Bridge</i>		
	CBB.02404		Bridge Deck Rehabilitation	\$500	\$1,110
	CBB.02405		Deleading and Repainting	\$5,000	\$145,000
	CBB.02101		Roadway Light Poles	\$500	\$800
New Item 2024	CBB.02401		Deck Replacement Phase 1	\$500	\$6,000
New Item 2024	CBB.02402		NJ Electrical Feeder	\$100	\$350
			CBB Projects: Subtotal	\$6,600	\$153,260
			Less: Federal Share	\$400	\$4,800
			DRPA Share of Costs	\$6,200	\$148,460
			<i>Betsy Ross Bridge</i>		
	BRB.01602		BRB Painting and Steel Repairs	\$20,000	\$75,000
	BRB.01501		PennDOT & I-95 Interchange Improvements	\$50	\$100
	BRB.01801		Administration Building Roof Replacement	\$1,000	\$2,600
	BRB.02201		Finger Joints Rehabilitation	\$80	\$660
	BRB.02301		Bridge Gantry Substation Cabinets	\$1,650	\$1,650
			BRB Projects: Subtotal	\$22,780	\$80,010
			Less: Federal Share	\$50	\$100
			DRPA Share of Costs	\$22,730	\$79,910
			<i>Multi - or All Bridges</i>		
	MTB.02402		General Construction Services	\$1,000	\$5,000
	MTB.02403		Rehabilitation Work Due to Biennial/In-House Inspections - Yearly	\$500	\$2,500
	MTB.02404		General Engineering Consulting Services (GEC)	\$250	\$1,250
	MTB.02405		Program Management for Capital Projects (PMA)	\$250	\$1,250
	MTB.01804		Toll Technology	\$6,000	\$20,000
	MTB.02205		Tri-M Upgrade	\$900	\$900
	MTB.02206		DRPA Systemwide Crash Cushion Attenuating Replacement	\$2,500	\$3,100
	MTB.02406		Fender & Pier Rehabilitation (WWB & BFB)	\$1,000	\$26,500
New Item 2024	MTB.02408		Overhead Garage Door Replacement	\$750	\$1,500
New Item 2024	MTB.02401		Bridge Fiber Optic Enhancement (WWB/ CBB/ BFB)	\$750	\$2,000
			Multi - or All Bridges Projects: Subtotal	\$13,900	\$64,000
			Less: Federal Share	\$2,500	\$3,100
			DRPA Share of Costs	\$11,400	\$60,900

**Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)**

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	DRPA WBS	PATCO WBS	Description	2024	Total
			<i>Facility Security</i>		
	MTB.01802		Electronic Surveillance & Integration	\$500	\$1,000
	WWB.02102		WWB Electronic Security System & Infrastructure Protection	\$450	\$450
	BFB.02101		BFB Electronic Security System & Infrastructure Protection	\$750	\$1,000
	MTB.02305		DRPA Facility Hardening - PATCO	\$640	\$640
	MTB.02306		DRPA Facility Hardening - BFB	\$210	\$485
	MTB.02307		DRPA Cyber Security/Facility Hardening - Access Control	\$650	\$750
	MTB.02308		EDCT - Police K-9	\$400	\$400
New Item 2024	WWB.02404		WWB Electronic Surveillance System Replacement & Enhancement	\$300	\$950
New Item 2024	MTB.02407		PATCO Call Box Replacement	\$375	\$375
			Facility Security Projects: Subtotal	\$4,275	\$6,050
			Less: Federal Share	\$2,450	\$3,351
			DRPA Share of Costs	\$1,825	\$2,699
			<i>DRPA Other</i>		
	OTR.02002		OPC Elevator Rehabilitation	\$250	\$250
	OTR.02007		Public Safety Training Facility	\$4,000	\$7,000
	OTR.02302		OPC Loading Dock Rehabilitation	\$300	\$300
	OTR.02005		OPC Roof Replacement	\$475	\$475
			DRPA Other: Subtotal	\$5,025	\$8,025
			Less: Federal Share		\$0
			DRPA Share of Costs	\$5,025	\$8,025
			<i>PATCO - DRPA Funded</i>		
	PTD.02402	PTD.32402	Traction Motor Rebuilds - Yearly	\$3,500	\$17,500
	PTD.02403	PTD.32403	Rebuild Transit Car Trucks - Yearly	\$1,000	\$5,000
	PTD.21713	PTD.31713	Radio System Upgrades	\$250	\$250
	PTD.02014	PTD.32014	Wheel Truing Machine	\$300	\$300
	PTD.01907	PTD.31907	Center Tower Pump Room Rehabilitation	\$200	\$200
	PTD.01709	PTD.31709	Replace Transformers at Electrical Substations - Phase 3	\$3,300	\$3,300
	PTD.02414	PTD.32414	Transmission Line Trimming	\$375	\$375
	PTD.01912	PTD.31912	ROW Drainage System MP 10 to 14	\$1,000	\$3,000
	PTD.02404	PTD.32404	Gearbox Rebuild - Yearly	\$500	\$2,500
	PTD.21701	PTD.31701	PATCO Roof Replacement	\$4,000	\$15,000
	PTD.01915	PTD.31915	Front Street Substation Building Rehabilitation	\$1,500	\$3,000
	SCD.02021	SCD.32021	Elevator Modernizations	\$600	\$1,200
	PTD.01808	PTD.31808	Fire Alarm Expansion	\$275	\$1,375
	PTD.01914	PTD.31914	PATCO Lindenwold Yard Remediation	\$150	\$200
	PTD.02018	PTD.32018	PATCO Broadway Station Holding Cell	\$500	\$500
	PTD.01916	PTD.31916	DC Power Upgrades - 5 NJ Substations	\$500	\$11,500
	PTD.01908	PTD.31908	Resurfacing of Station Access Drives & Roadways	\$200	\$750
	PTD.02209	PTD.32209	Platform & Station Parking Lots - LED Lighting	\$200	\$200
	PTD.02201	PTD.32201	Lindenwold Yard Lift Station	\$1,400	\$1,400
	PTD.02202	PTD.32202	Lindenwold Mini Sub Back-Up Generator	\$1,000	\$1,520
	PTD.02203	PTD.32203	Woodcrest Back-Up Generator	\$850	\$1,015
	PTD.02211	PTD.32211	Voltage Regulators	\$500	\$8,300
	PTD.02212	PTD.32212	PATCO ROW & Parking Lot Drainage Resiliency	\$500	\$3,000
	PTD.02306	PTD.32306	M&W Equipment Storage Cover	\$100	\$100
	SCD.02104	SCD.32104	3rd Rail Extension Plates	\$255	\$255
	PTD.02305	PTD.32305	Evesham Pedestrian Bridge Rehabilitation	\$750	\$750
	PTD.01503	PTD.31503	PATCO Station Enhancements	\$50	\$50
New Item 2024	PTD.02406	PTD.32406	Shop Bridge Crane Replacement	\$250	\$1,000
New Item 2024	PTD.02407	PTD.32407	Lindenwold Platform Supervisor Booth	\$400	\$650
New Item 2024	PTD.02408	PTD.32408	Annex Building Upgrades-Shop Fans, LED Lighting	\$400	\$400
New Item 2024	PTD.02409	PTD.32409	Rail Car HVAC Inverter Replacement	\$600	\$1,800
New Item 2024	PTD.02410	PTD.32410	Collingswood Backup Generator	\$300	\$775
New Item 2024	PTD.02411	PTD.32411	Curb and Sidewalk Replacement	\$400	\$900
New Item 2024	PTD.02412	PTD.32412	Rail Replacement of Phila. Subway Curves (Race St., Franklin Square, 9th St.)	\$500	\$500
New Item 2024	PTD.02413	PTD.32413	Haddonfield Drainage Improvements	\$300	\$750
			PATCO - DRPA Funded: Subtotal	\$26,905	\$89,315
			Less: Federal Share		\$0
			DRPA Share of Costs	\$26,905	\$89,315

**Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)**

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	DRPA WBS	PATCO WBS	Description	2024	Total
			<i>PATCO - DRPA/FTA Funded</i>		
	PFA.01201	PFA.31201	Install Elevators in Remaining Stations	\$50	\$50
	PFA.01504	PFA.31504	Center Tower/Command & Control Center Relocation	\$8,000	\$21,000
	PTD.01502	PTD.31502	Re-opening Franklin Square	\$8,840	\$8,840
	PTD.11618	PTD.31618	PATCO Interlocking and Track Rehabilitation Phase 2	\$500	\$38,500
	PFA.01703	PFA.31703	Replace Electrical Cables in Subways	\$2,000	\$30,000
	PTD.21901	PTD.31901	Woodcrest Station Platform Rehabilitation	\$8,150	\$19,650
	PFA.02415	PFA.32415	Transit Enhancements - 2024	\$634	\$814
	PFA.02106	PFA.32106	Embankment Restoration, Drainage Improvements, & Retaining Walls Rehabilitation	\$500	\$10,500
	PTD.01909	PTD.31909	Viaduct Substructure Preservation (Collingswood & Westmont)	\$1,000	\$12,000
	PFA.02105	PFA.32105	PATCO Station Modernizations	\$600	\$5,600
	PFA.02302	PFA.32302	Replacement of Track Ties	\$2,000	\$8,000
	PFA.02303	PFA.32303	Philadelphia Subway Signal Cable	\$1,000	\$1,000
			PATCO - DRPA/FTA Funded: Subtotal	\$33,274	\$155,954
			Less: Federal Share	\$23,871	\$133,431
			DRPA Share of Costs	\$9,403	\$22,523
			<i>Technology</i>		
	TEP.01907	TEP.31907	Nextfare Cloud Hosting	\$290	\$290
	TEP.01509	TEP.31509	EMV Conversion/PATCO - Automated Fare Collection System	\$248	\$248
	TEP.01906	TEP.31906	Fare Collection Equipment Upgrades	\$319	\$319
	TEP.02102	TEP.32102	AFC Device Refresh	\$5,950	\$10,150
	TEP.02303		E-Z Pass Transponders - 2023 Required Replacements	\$150	\$150
	TEP.02203		NICE Audio Recording	\$500	\$500
	TEP.02204		Upgrade of Data Center Firewalls	\$250	\$250
	TEP.02301		Replacement of Facility Network Switches	\$1,000	\$1,000
	TEP.02302		Data Center UPS & PDU Replacement	\$500	\$500
	TEP.02304		Authority Copiers and Printers - 2023-2027	\$555	\$555
New Item 2024	TEP.02401		SAP EAM Master Data/Sys Config/Security	\$900	\$900
New Item 2024	TEP.02402		Network OPS Center (CBB,OPC)	\$250	\$250
New Item 2024	TEP.02403		Backup Data Storage Upgrade	\$3,000	\$3,000
New Item 2024	TEP.02404	TEP.32404	PATCO Network Upgrade	\$600	\$1,100
New Item 2024	TEP.02405	TEP.32405	PATCO Mobile Radio Replacement	\$700	\$700
			Technology: Subtotal	\$15,212	\$19,912
			Less: Federal Share		\$0
			DRPA Share of Costs	\$15,212	\$19,912
			Schedule A: DRPA Miscellaneous Projects	\$1,826	\$1,826
			Schedule B: Furniture & Fixtures	\$538	\$538
			Schedule D: PATCO Miscellaneous Projects and Equipment	\$965	\$965
			Schedule T: Technology Projects and Equipment	\$1,421	\$1,421
			Schedule V: Vehicle and Vehicle Related Equipment	\$2,910	\$2,910
			Total DRPA Capital Program	\$156,965	\$687,689

DELAWARE RIVER PORT AUTHORITY
2024 CAPITAL BUDGET
SCHEDULE A: DRPA MISCELLANEOUS PROJECTS
(Rounded to the Nearest Thousandth)

	DRPA WBS	Project Description	2024 Total
	<i>Operations</i>		
	<i>Benjamin Franklin Bridge</i>		
	SCA.02207	Finger Joint & Deck Pin Rehabilitation	\$ 96,000
	SCA.02206	PA & NJ Inlet Rehabilitation	\$ 139,000
New Item 2024	SCA.02402	Replace Under Bridge Lighting	\$ 70,000
New Item 2024	SCA.02403	NJ 6th Street Tunnel Repairs	\$ 89,000
		Subtotal: Benjamin Franklin Bridge	\$ 394,000
	<i>Operations</i>		
	<i>Walt Whitman Bridge</i>		
New Item 2024	SCA.02404	NJ Parapet Wall Rehabilitation	\$ 91,000
New Item 2024	SCA.02405	PA Inlet & Drainage Rehabilitation	\$ 135,000
New Item 2024	SCA.02406	Admin Building Restrooms Rehabilitation	\$ 194,000
New Item 2024	SCA.02407	Pedestrian Tunnels Rehabilitation	\$ 154,000
New Item 2024	SCA.02408	Admin Building ADA Ramp & Front Entry Rehabilitation	\$ 165,000
New Item 2024	SCA.02409	P-1 Substation A/C Unit Replacement	\$ 25,000
New Item 2024	SCA.02410	Maintenance Shop A/C Unit Replacement	\$ 25,000
New Item 2024	SCA.02411	Admin Building Cast Iron Sanitary Piping Replacement	\$ 102,000
New Item 2024	SCA.02412	Sanitary Pump System Replacement Admin Bldg	\$ 154,000
		Subtotal: Walt Whitman Bridge	\$ 1,045,000
	<i>Operations</i>		
	<i>Commodore Barry Bridge</i>		
New Item 2024	SCA.02413	Boiler #1 -Re-seal & Gasket Sections	\$ 38,000
New Item 2024	SCA.02414	North & South Round House A/C Units	\$ 28,000
		Subtotal: Commodore Barry Bridge	\$ 66,000
	<i>Operations</i>		
	<i>Betsy Ross Bridge</i>		
	SCA.02301	D Ramp Safety Signage	\$ 52,000
	SCA.02219	Hot & Chilled Water Pumps	\$ 9,000
	SCA.02103	BRB Replace Bridge A Gantry Lane Indicators	\$ 30,000
New Item 2024	SCA.02416	Replace Richmond Street Overpass Lighting	\$ 42,000
New Item 2024	SCA.02417	Replace Underbridge Lighting NJ	\$ 47,000
New Item 2024	SCA.02418	Replacement of Bridge Gantry Sign Lighting	\$ 42,000
		Subtotal: Betsy Ross Bridge	\$ 222,000
	<i>Operations</i>		
	<i>One Port Center</i>		
	OTR.02304	HVAC Compressors	\$ 25,000
New Item 2024	OTR.02402	Vertical Pump Motor for Penthouse Pumps	\$ 8,800
New Item 2024	OTR.02403	Removal & Replacement of Exterior Tables & Chairs	\$ 65,000
		Subtotal: One Port Center	\$ 98,800
		Grand Total: Schedule A - DRPA Miscellaneous Projects	\$ 1,825,800

DELAWARE RIVER PORT AUTHORITY
2024 CAPITAL BUDGET
SCHEDULE B: DRPA FURNITURE AND EQUIPMENT
(Rounded to the Nearest Thousandth)

	DRPA WBS	Furniture/Equipment Description	2024 Total
		<i>Benjamin Franklin Bridge</i>	
New Item 2024	SCB.02401	Swift Fiber Splicer	\$12,000
New Item 2024	SCB.02413	Fiber OTDR	\$19,000
		Subtotal: Benjamin Franklin Bridge	\$ 31,000
		<i>Betsy Ross Bridge</i>	
	SCB.02311	Plasma Cutter	\$7,000
New Item 2024	SCB.02414	Hot Water Pressure Washer	\$14,000
		Subtotal: Betsy Ross Bridge	\$ 21,000
		<i>Commodore Barry Bridge</i>	
		Subtotal: Commodore Barry Bridge	\$ -
		<i>Walt Whitman Bridge</i>	
		Subtotal: Walt Whitman Bridge	\$ -
		<i>Fleet</i>	
New Item 2024	SCB.02402	Zero Turn	\$25,000
New Item 2024	SCB.02403	Zero Turn	\$25,000
New Item 2024	SCB.02404	Stand On Mower	\$12,000
New Item 2024	SCB.02405	Truck Scanner	\$25,000
New Item 2024	SCB.02406	Lift Equipment Replacement (South)	\$97,000
New Item 2024	SCB.02407	Scrubber	\$70,000
New Item 2024	SCB.02408	Scorpion Attenuator	\$30,000
New Item 2024	SCB.02409	Scorpion Attenuator	\$30,000
New Item 2024	SCB.02410	V-Box Salt Spreader	\$30,000
New Item 2024	SCB.02411	V -Box Salt Spreader	\$30,000
New Item 2024	SCB.02412	Vactor Upgrade	\$32,000
		Subtotal: Fleet	\$ 406,000
		<i>All / Multi- Bridges</i>	
	MTB.17001	Alcotest Alcohol Testing Devices	\$80,000
		Subtotal: All / Multi-Bridges	\$ 80,000
		Schedule B Subtotal:	\$ 538,000
		Less: Federal Share	\$ -
		Grand Total: Schedule B - DRPA Furniture & Equipment	\$ 538,000

DELAWARE RIVER PORT AUTHORITY

2024 CAPITAL BUDGET

SCHEDULE D PROJECTS: PATCO

(Rounded to the Nearest Thousandth)

	PATCO WBS	Description	2024 Total
	<i>Power & Signals Department</i>		
	SCD.32305	Ferry Avenue Station HVAC	\$ 125,000
	SCD.32022	Track Circuit Modifications	\$ 147,000
	SCD.32306	Collingswood Station HVAC	\$ 135,000
	SCD.32105	3rd Rail End Approaches	\$ 69,000
	SCD.32310	Wayside Signal Line Transformers	\$ 13,000
		Power & Signals Department - Subtotal	\$ 489,000
		Less: Federal Share	
		Subtotal: Power & Signals	\$ 489,000
	<i>Track & Facilities Department</i>		
New Item 2024	SCD.32401	TUV Tunnel Wash Down Arch	\$ 100,000
New Item 2024	SCD.32402	Fire Alarm Fans	\$ 32,000
New Item 2024	SCD.32403	West Linden 83E Stock Rail/Point Replacement & Broadway Rail Transition Improvements	\$ 70,000
New Item 2024	SCD.32404	Escalator Gear Box	\$ 40,000
New Item 2024	SCD.32405	Elevator Surge Suppression	\$ 150,000
		Track & Facilities Department - Subtotal	\$ 392,000
		Less: Federal Share	
		Subtotal: Track & Facilities	\$ 392,000
	<i>Equipment Department</i>		
New Item 2024	SCD.32406	Parts Washer	\$ 20,000
New Item 2024	SCD.32407	Blow Pit E-Stop Wiring	\$ 50,000
		Equipment Department - Subtotal	\$ 70,000
		Less: Federal Share	
		Subtotal: Equipment	\$ 70,000
	<i>Fare Collection Department</i>		
New Item 2024	SCD.32408	Ticket Office Terminal Replacement Kits	\$ 14,000
		Equipment Department - Subtotal	\$ 14,000
		Less: Federal Share	
		Subtotal: Fare Collection	\$ 14,000
		Grand Total: Schedule D Projects - PATCO	\$ 965,000

DELAWARE RIVER PORT AUTHORITY
2024 CAPITAL BUDGET
SCHEDULE T: TECHNOLOGY PROJECTS AND EQUIPMENT
(Rounded to the Nearest Thousandth)

	DRPA WBS	Project/Item Description	2024 Total
	<i>Information Services</i>		
	SCT.02404	Data Center Server Replacement - 2024	\$ 193,000
	SCT.02102	Toll Server Upgrade	\$ 175,000
	SCT.02301	Franklin Square Network Equipment	\$ 165,000
	SCT.02405	Miscellaneous Hardware & Software - 2024	\$ 155,000
	SCT.02202	Zylem - PATCO Pump Room	\$ 100,000
	SCT.02307	Microsoft SQL Server Cluster Upgrade	\$ 94,000
	SCT.02306	ITIL Software Project	\$ 60,000
	SCT.02302	Replacement of Kemp Devices	\$ 39,000
New Item 2024	SCT.02403	Legal Software	\$ 200,000
New Item 2024	SCT.02401	Enhancement of OPC WiFi	\$ 200,000
New Item 2024	SCT.02402	Portable Cooling Equipment for Data Center	\$ 40,000
		Subtotal: Information Services	\$ 1,421,000
		Grand Total: Schedule T - Technology Projects & Equipment	\$ 1,421,000

**DELAWARE RIVER PORT AUTHORITY
2024 CAPITAL BUDGET**

**SCHEDULE V: DRPA VEHICLES AND RELATED EQUIPMENT
(Rounded to the Nearest Thousandth)**

	DRPA WBS	Description	2024 Total
		<i>Track-Mounted & Off-Road Cranes (PATCO)</i>	
	SCV.19022	Rail-Mounted Crane	\$ 650,000
		Track-Mounted & Off-Road Cranes: Subtotal	\$ 650,000
		PATCO Vehicles: Subtotal	\$ 650,000
		<i>F150, F250, F350 & F550 Pick-up Trucks (DRPA)</i>	
New Item 2024	SCV.02401	F150 Super Cab	\$ 55,000
New Item 2024	SCV.02402	F150 Super Cab	\$ 55,000
New Item 2024	SCV.02403	F150 Super Cab	\$ 55,000
New Item 2024	SCV.02404	F150 Crew Cab	\$ 55,000
New Item 2024	SCV.02405	F150 Crew Cab	\$ 55,000
New Item 2024	SCV.02406	F150 Crew Cab	\$ 55,000
New Item 2024	SCV.02407	F250 Crew Cab	\$ 55,000
New Item 2024	SCV.02408	F250 Crew Cab	\$ 55,000
New Item 2024	SCV.02409	F250 Crew Cab	\$ 55,000
New Item 2024	SCV.02410	F250 Crew Cab	\$ 55,000
New Item 2024	SCV.02411	F550 Crew Cab Stake Body	\$ 100,000
New Item 2024	SCV.02412	F550 Crew Cab Utility Body	\$ 55,000
		F-250, F350 & F550 Pick-Up Trucks: Subtotal	\$ 705,000
		<i>Staff Cars (DRPA)</i>	
New Item 2024	SCV.02413	Sedan/Small Pickup	\$ 27,000
New Item 2024	SCV.02414	Sedan/Small Pickup	\$ 27,000
New Item 2024	SCV.02415	Transit 350 Van	\$ 45,000
		Staff Cars: Subtotal	\$ 99,000
		<i>Dump Trucks (DRPA)</i>	
	SCV.02216	F750 Swap Loader	\$ 150,000
	SCV.02217	F750 Swap Loader	\$ 150,000
New Item 2024	SCV.02416	F750 Dump Truck	\$ 165,000
New Item 2024	SCV.02417	F750 Dump Truck	\$ 165,000
		Dump Trucks: Subtotal	\$ 630,000
		<i>Wheel Loaders, Stakebody, Flusher, Sweeper, Backhoe, Misc (DRPA)</i>	
New Item 2024	SCV.02418	Vacuum Trailer for Subway Tunnels	\$ 350,000
		Stake Body, Flusher, Sweeper: Subtotal	\$ 350,000
		<i>Public Safety Patrol Vehicles (DRPA)</i>	
New Item 2024	SCV.02419	Staff	\$ 52,000
New Item 2024	SCV.02420	Staff	\$ 52,000
New Item 2024	SCV.02421	Patrol	\$ 62,000
New Item 2024	SCV.02422	Patrol	\$ 62,000
New Item 2024	SCV.02423	Patrol	\$ 62,000
New Item 2024	SCV.02424	Patrol	\$ 62,000
New Item 2024	SCV.02425	Patrol	\$ 62,000
New Item 2024	SCV.02426	Patrol	\$ 62,000
		Public Safety Vehicles: Subtotal	\$ 476,000
		DRPA Vehicles: Subtotal	\$ 2,260,000
		PATCO & DRPA Vehicles Subtotal:	\$ 2,910,000
		Less: Federal Share	\$ -
		Total DRPA Capital Program	\$ 2,910,000

DELAWARE RIVER PORT AUTHORITY
Five Year Capital Program Summary
Estimated Project Cost in (\$000's)

	DRPA Share Estimated Project Cost (\$000's)*					Total
	2024	2025	2026	2027	2028	
Benjamin Franklin Bridge	\$45,725	\$30,410	\$39,130	\$39,000	\$27,500	\$181,765
Walt Whitman Bridge	\$4,880	\$8,300	\$15,700	\$16,700	\$26,600	\$72,180
Commodore Barry Bridge	\$6,200	\$31,350	\$40,340	\$35,535	\$35,035	\$148,460
Betsy Ross Bridge	\$22,730	\$21,680	\$20,750	\$17,000	\$6,000	\$88,160
Multi-Bridges or All Facilities	\$11,400	\$14,300	\$11,900	\$14,000	\$15,125	\$66,725
Facility Security	\$1,825	\$3,038	\$1,875	\$5,088	\$75	\$11,900
DRPA Other	\$5,025	\$3,000	\$0	\$0	\$1,700	\$9,725
PATCO	\$36,308	\$40,347	\$41,161	\$40,447	\$29,175	\$187,438
Technology	\$15,212	\$4,950	\$0	\$0	\$0	\$20,162
All Schedules (A, B, D, T, V)	\$7,660	\$0	\$0	\$0	\$0	\$7,660
Total Capital Program	\$156,965	\$157,375	\$170,856	\$167,770	\$141,210	\$794,175

* Net of Federal/State Funding

**Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)**

	DRPA WBS	PATCO WBS	Description	2024	2025	2026	2027	2028	Total
<i>Benjamin Franklin Bridge</i>									
	BFB.01910	BFB.31910	Suspension Spans Rehabilitation	\$40,000	\$15,000				\$55,000
	BFB.01903		Camden Fourth Street Vehicular Underpass	\$50	\$500	\$500	\$1,000	\$2,500	\$4,550
	BFB.01701		Masonry Rehabilitation	\$375	\$5,000	\$10,000	\$5,000		\$20,375
	BFB.01911		Approach Spans Rehabilitation - Painting & Steel Repairs	\$600	\$1,000	\$1,000	\$1,000	\$5,000	\$8,600
	BFB.02302		Approach Spans - Priority Repairs & Maintenance Walkway	\$1,500	\$6,000	\$450			\$7,950
	BFB.01908		Camden Tower Elevator		\$660				\$660
	BFB.02102		Eastbound Operational Improvements	\$850	\$550	\$550	\$7,000	\$2,500	\$11,450
	BFB.02103		Safety Improvements	\$1,000	\$1,000	\$30,000	\$25,000	\$20,000	\$77,000
	BFB.01906		Admin Building Air Handlers (2/2A/3)	\$500					\$500
	SCA.17002		Moveable Platform Drive/ Trolley Wheel		\$1,000	\$1,000			\$2,000
	BFB.01907		Annex Bldg Air Handlers		\$1,250				\$1,250
	BFB. 02006		Suspended Span Roadway Conduit & Wire Replacement	\$350					\$350
	BFB.02202		Maintenance Building Boiler	\$1,600					\$1,600
New Item 2024	BFB.02401		BFB Admin Building Upgrades	\$750					\$750
			BFB Projects: Subtotal	\$47,575	\$31,960	\$43,500	\$39,000	\$30,000	\$192,035
			Less: Federal Share	\$1,850	\$1,550	\$4,370		\$2,500	\$10,270
			DRPA Share of Costs	\$45,725	\$30,410	\$39,130	\$39,000	\$27,500	\$181,765
<i>Walt Whitman Bridge</i>									
	WWB.01503		Corridor Rehabilitation at I76 - PA Approach	\$50					\$50
	WWB.01707		Cable Investigation & Dehumidification	\$500	\$1,000	\$5,000	\$8,000	\$12,000	\$26,500
	WWB.01804		PA Substructure Preservation	\$800	\$800	\$800	\$800	\$800	\$4,000
	WWB.02301		PA Approach De-leading & Painting	\$50	\$200	\$500	\$5,000	\$17,000	\$22,750
	WWB.02302		Tower Link Rehabilitation - Phase 2	\$1,000	\$4,500	\$3,000			\$8,500
	WWB.02303		I-76 Over I-95 Resiliency Improvements	\$200	\$200	\$2,000	\$2,000		\$4,400
	WWB.02305		Approach Spans Joint Rehabilitation	\$50	\$200	\$250	\$3,000	\$7,000	\$10,500
	WWB.02005		Administration Building Sprinkler System Upgrades		\$100	\$750	\$900		\$1,750
	WWB.02004		PA Substations Rehabilitation	\$1,000	\$1,000				\$2,000
	WWB.01905		Finger Joint Rehabilitation	\$600					\$600
	WWB.01904		Air Handler Replacement - Admin. Bldg. & Toll Plaza	\$50	\$50	\$1,400			\$1,500
	WWB.02304		Right of Way Improvements	\$100	\$250	\$2,000			\$2,350
New Item 2024	WWB.02403		Bridge LUS Indicator Replacement	\$250					\$250
New Item 2024	WWB.02402		Bridge Speed Sign Replacement	\$230					\$230
			WWB Projects: Subtotal	\$4,880	\$8,300	\$15,700	\$19,700	\$36,800	\$85,380
			Less: Federal Share				\$3,000	\$10,200	\$13,200
			DRPA Share of Costs	\$4,880	\$8,300	\$15,700	\$16,700	\$26,600	\$72,180

Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)

	DRPA WBS	PATCO WBS	Description	2024	2025	2026	2027	2028	Total
<i>Commodore Barry Bridge</i>									
	CBB.02404		Bridge Deck Rehabilitation	\$500	\$500	\$40	\$35	\$35	\$1,110
	CBB.02405		Deleading and Repainting	\$5,000	\$30,000	\$40,000	\$35,000	\$35,000	\$145,000
	CBB.02101		Roadway Light Poles	\$500	\$300				\$800
New Item 2024	CBB.02401		Deck Replacement Phase 1	\$500	\$1,500	\$1,500	\$2,500		\$6,000
New Item 2024	CBB.02402		NJ Electrical Feeder	\$100	\$250				\$350
			CBB Projects: Subtotal	\$6,600	\$32,550	\$41,540	\$37,535	\$35,035	\$153,260
			Less: Federal Share	\$400	\$1,200	\$1,200	\$2,000		\$4,800
			DRPA Share of Costs	\$6,200	\$31,350	\$40,340	\$35,535	\$35,035	\$148,460
<i>Betsy Ross Bridge</i>									
	BRB.01602		Painting and Steel Repairs	\$20,000	\$20,000	\$20,000	\$15,000		\$75,000
	BRB.02003		Painting and Steel Rehabilitation-NJ Rt. 90 Overpasses			\$250	\$2,000	\$6,000	\$8,250
	BRB.02201		Finger Joints Rehabilitation	\$80	\$80	\$500			\$660
	BRB.01501		PennDOT & I-95 Interchange Improvements	\$50	\$50				\$100
	BRB.01801		Administration Building Roof Replacement	\$1,000	\$1,600				\$2,600
	BRB.02301		Bridge Gantry Substation Cabinets	\$1,650					\$1,650
			BRB Projects: Subtotal	\$22,780	\$21,730	\$20,750	\$17,000	\$6,000	\$88,260
			Less: Federal Share	\$50	\$50				\$100
			DRPA Share of Costs	\$22,730	\$21,680	\$20,750	\$17,000	\$6,000	\$88,160
<i>Multi - or All Bridges</i>									
	MTB.02402		General Construction Services (Yearly)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$5,000
	MTB.02403		Rehabilitation Work Due to Biennial/In-House Inspections - (Yearly)	\$500	\$500	\$500	\$500	\$500	\$2,500
	MTB.02404		General Engineering Consulting Services (GEC) (Yearly)	\$250	\$250	\$250	\$250	\$250	\$1,250
	MTB.02405		Program Management for Capital Projects (PMA) (Yearly)	\$250	\$250	\$250	\$250	\$250	\$1,250
	MTB.01804		Toll Technology	\$6,000	\$9,000	\$5,000			\$20,000
	MTB.02001		BRB & CBB Sign Structures		\$300	\$400	\$2,000	\$3,125	\$5,825
	MTB.02406		Fender & Pier Rehabilitation (WWB & BFB)	\$1,000	\$1,500	\$4,000	\$10,000	\$10,000	\$26,500
	MTB.02205		Tri-M Upgrade	\$900					\$900
	MTB.02206		DRPA Systemwide Crash Cushion Attenuating Replacement	\$2,500	\$600				\$3,100
New Item 2024	MTB.02408		Overhead Garage Door Replacement	\$750	\$750				\$1,500
New Item 2024	MTB.02401		Bridge Fiber Optic Enhancement (WWB/ CBB/ BFB)	\$750	\$750	\$500			\$2,000
			Multi - or All Bridges Projects: Subtotal	\$13,900	\$14,900	\$11,900	\$14,000	\$15,125	\$69,825
			Less: Federal Share	\$2,500	\$600				\$3,100
			DRPA Share of Costs	\$11,400	\$14,300	\$11,900	\$14,000	\$15,125	\$66,725

Delaware River Port Authority
 Five Year Capital Program
 Estimated Project Cost in (\$000's)

	DRPA WBS	PATCO WBS	Description	2024	2025	2026	2027	2028	Total
<i>Facility Security</i>									
	WWB.02405		Bridge Hardening - WWB		\$1,500	\$1,500	\$5,000		\$8,000
	MTB.02207		Enhanced Facility Security Measures		\$250				\$250
	MTB.02305		DRPA Facility Hardening - PATCO	\$640					\$640
	MTB.02306		DRPA Facility Hardening - BFB	\$210	\$275				\$485
	MTB.02307		DRPA Cyber Security/Facility Hardening - Access Control	\$650	\$100				\$750
	MTB.01802		Electronic Surveillance & Integration	\$500	\$500				\$1,000
	WWB.02102		WWB Electronic Security System & Infrastructure Protection	\$450					\$450
	BFB.02101		BFB Electronic Security System & Infrastructure Protection	\$750	\$250				\$1,000
	MTB.02308		EDCT - Police K-9	\$400					\$400
New Item 2024	WWB.02404		WWB Electronic Surveillance System Replacement & Enhancement	\$300	\$350	\$300			\$950
New Item 2024	CBB.02403		CBB Electronic Surveillance System Replacement & Enhancement			\$300	\$350	\$300	\$950
New Item 2024	MTB.02407		PATCO Call Box Replacement	\$375					\$375
			Facility Security Projects: Subtotal	\$4,275	\$3,225	\$2,100	\$5,350	\$300	\$15,250
			Less: Federal Share	\$2,450	\$188	\$225	\$263	\$225	\$3,350
			DRPA Share of Costs	\$1,825	\$3,038	\$1,875	\$5,088	\$75	\$11,900
<i>DRPA Other</i>									
	OTR.02404		OPC Building Renovations					\$1,700	\$1,700
	OTR.02002		OPC Elevator Rehabilitation	\$250					\$250
	OTR.02007		Public Safety Training Facility	\$4,000	\$3,000				\$7,000
	OTR.02302		OPC Loading Dock Rehabilitation	\$300					\$300
	OTR.02005		OPC Roof Replacement	\$475					\$475
			DRPA Other: Subtotal	\$5,025	\$3,000	\$0	\$0	\$1,700	\$9,725
			Less: Federal Share						\$0
			DRPA Share of Costs	\$5,025	\$3,000	\$0	\$0	\$1,700	\$9,725

**Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)**

	DRPA WBS	PATCO WBS	Description	2024	2025	2026	2027	2028	Total
<i>PATCO - DRPA Funded</i>									
	PTD.02402	PTD.32402	Traction Motor Rebuilds - Yearly	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$17,500
	PTD.02403	PTD.32403	Rebuild Transit Car Trucks - Yearly	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$5,000
	PTD.01709	PTD.31709	Replace Transformers at Electrical Substations - Phase 3	\$3,300					\$3,300
	PTD.02414	PTD.32414	Transmission Line Trimming	\$375					\$375
	PTD.01912	PTD.31912	ROW Drainage System MP 10 to 14	\$1,000	\$1,000	\$1,000			\$3,000
	PTD.01916	PTD.31916	DC Power Upgrades - 5 NJ Substations	\$500	\$1,500	\$3,500	\$3,500	\$2,500	\$11,500
	PTD.01917	PTD.31917	Front Street Substation Power Upgrades		\$500	\$3,000	\$3,000	\$500	\$7,000
	PTD.02201	PTD.32201	Lindenwold Yard Lift Station	\$1,400					\$1,400
	SCD.02104	SCD.32104	3rd Rail Extension Plates	\$255					\$255
	PTD.02305	PTD.32305	Evesham Pedestrian Bridge Rehabilitation	\$750					\$750
New Item 2024	PTD.02406	PTD.32406	Shop Bridge Crane Replacement	\$250	\$750				\$1,000
New Item 2024	PTD.02412	PTD.32412	Rail Replacement of Phila. Subway Curves (Race St., Franklin Square, 9th St.)	\$500					\$500
	PTD.21713	PTD.31713	Radio System Upgrades	\$250					\$250
	PTD.02014	PTD.32014	Wheel Truing Machine	\$300					\$300
	PTD.01907	PTD.31907	Center Tower Pump Room Rehabilitation	\$200					\$200
	PTD.01719	PTD.31719	Upgrade SCADA Field Equipment		\$350	\$250	\$250		\$850
	PTD.21702	PTD.31702	PATCO Lindenwold Shop and Office Improvements				\$3,000	\$9,000	\$12,000
	PTD.02404	PTD.32404	Gearbox Rebuild - Yearly	\$500	\$500	\$500	\$500	\$500	\$2,500
	PTD.21701	PTD.31701	PATCO Roof Replacement	\$4,000	\$8,000	\$3,000			\$15,000
	PTD.01915	PTD.31915	Front Street Substation Building Rehabilitation	\$1,500	\$1,500				\$3,000
	PTD.01808	PTD.31808	Fire Alarm Expansion	\$275	\$275	\$275	\$275	\$275	\$1,375
	PTD.01914	PTD.31914	PATCO Lindenwold Yard Remediation	\$150	\$50				\$200
	PTD.02018	PTD.32018	PATCO Broadway Station Holding Cell	\$500					\$500
	PTD.02209	PTD.32209	Platform & Station Parking Lots - LED Lighting	\$200					\$200
	PTD.02202	PTD.32202	Lindenwold Mini Sub Back-Up Generator	\$1,000	\$520				\$1,520
	PTD.02203	PTD.32203	Woodcrest Back-Up Generator	\$850	\$165				\$1,015
	PTD.02211	PTD.32211	Voltage Regulators	\$500	\$3,000	\$4,800			\$8,300
	PTD.02212	PTD.32212	PATCO ROW & Parking Lot Drainage Resiliency	\$500	\$500	\$1,000	\$1,000		\$3,000
	PTD.02306	PTD.32306	M&W Equipment Storage Cover	\$100					\$100
New Item 2024	PTD.02407	PTD.32407	Lindenwold Platform Supervisor Booth	\$400	\$250				\$650
New Item 2024	PTD.02408	PTD.32408	Annex Building Upgrades-Shop Fans, LED Lighting	\$400					\$400
New Item 2024	PTD.02410	PTD.32410	Collingswood Backup Generator	\$300	\$475				\$775
New Item 2024	PTD.02411	PTD.32411	Curb and Sidewalk Replacement	\$400	\$500				\$900
New Item 2024	PTD.02413	PTD.32413	Haddonfield Drainage Improvements	\$300	\$450				\$750
	SCD.02021	SCD.32021	Elevator Modernizations	\$600	\$600				\$1,200
	PTD.02009	PTD.32009	Station Platform Canopy Steel Deleading & Painting		\$500				\$500
	PTD.01908	PTD.31908	Resurfacing of Station Access Drives & Roadways	\$200	\$550				\$750
	PTD.01503	PTD.31503	PATCO Station Enhancements	\$50					\$50
New Item 2024	PTD.02409	PTD.32409	Rail Car HVAC Inverter Replacement	\$600	\$600	\$600			\$1,800
			PATCO - DRPA Funded: Subtotal	\$26,905	\$27,035	\$22,425	\$16,025	\$17,275	\$109,665
			Less: Federal Share						\$0
			DRPA Share of Costs	\$26,905	\$27,035	\$22,425	\$16,025	\$17,275	\$109,665

Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)

	DRPA WBS	PATCO WBS	Description	2024	2025	2026	2027	2028	Total
<i>PATCO - DRPA/FTA Funded</i>									
	PTD.11618	PTD.31618	PATCO Interlocking and Track Rehabilitation Phase 2	\$500	\$7,000	\$15,500	\$13,500	\$2,000	\$38,500
	PFA.01703	PFA.31703	Replace Electrical Cables in Subways	\$2,000	\$3,000	\$8,000	\$9,000	\$8,000	\$30,000
	PTD.21712	PTD.31712	Subway Structure Renovation		\$3,000	\$6,000	\$6,000	\$6,000	\$21,000
	PTD.21901	PTD.31901	Woodcrest Station Platform Rehabilitation	\$8,150	\$8,000	\$3,500			\$19,650
	PFA.02106	PFA.32106	Embankment Restoration, Drainage Improvements, & Retaining Walls Rehabilitation	\$500	\$5,000	\$5,000			\$10,500
	PTD.01909	PTD.31909	Viaduct Substructure Preservation (Collingswood & Westmont)	\$1,000	\$5,000	\$4,500	\$1,500		\$12,000
	PFA.02103	PFA.32103	PATCO Bridges Rehabilitation			\$500	\$1,000	\$4,000	\$5,500
	PFA.02104	PFA.32104	PATCO Track Resurfacing & Profiling			\$50	\$250	\$500	\$800
	PTD.02007	PTD.32007	Exterior Platform Preservation		\$600	\$1,000	\$400	\$1,000	\$3,000
	PFA.02202	PFA.32202	Track Drainage Improvements - Cuthbert & Osage		\$5,000	\$7,500	\$5,000		\$17,500
	PFA.02302	PFA.32302	Replacement of Track Ties	\$2,000	\$2,000	\$2,000	\$2,000		\$8,000
	PFA.02303	PFA.32303	Philadelphia Subway Signal Cable	\$1,000					\$1,000
	PFA.01201	PFA.31201	Install Elevators in Remaining Stations	\$50					\$50
	PFA.01504	PFA.31504	Center Tower/Command & Control Center Relocation	\$8,000	\$10,000	\$3,000			\$21,000
	PFA.02415	PFA.32415	Transit Enhancements - 2024	\$634	\$60	\$60	\$60		\$814
	PTD.02016	PTD.32016	Negative Feed Power Replacement - Lindenwold Yard			\$550	\$700		\$1,250
	PFA.01001	PFA.31001	Smoke & Fire Control, Forced Air Ventilation		\$1,000	\$2,500	\$2,700		\$6,200
	PTD.01502	PTD.31502	Re-opening Franklin Square	\$8,840					\$8,840
	PFA.02105	PFA.32105	PATCO Station Modernizations	\$600	\$4,000	\$1,000			\$5,600
			PATCO - DRPA/FTA Funded: Subtotal	\$33,274	\$53,660	\$60,660	\$42,110	\$21,500	\$211,204
			Less: Federal Share	\$23,871	\$40,348	\$41,924	\$17,688	\$9,600	\$133,431
			DRPA Share of Costs	\$9,403	\$13,312	\$18,736	\$24,422	\$11,900	\$77,773

**Delaware River Port Authority
Five Year Capital Program
Estimated Project Cost in (\$000's)**

	DRPA WBS	PATCO WBS	Description	2024	2025	2026	2027	2028	Total
<i>Technology</i>									
	TEP.02303		E-Z Pass Transponders - 2023 Required Replacements	\$150					\$150
	TEP.02203		NICE Audio Recording	\$500					\$500
	TEP.02204		Upgrade of Data Center Firewalls	\$250					\$250
	TEP.02301		Replacement of Facility Network Switches	\$1,000					\$1,000
	TEP.02302		Data Center UPS & PDU Replacement	\$500					\$500
	TEP.01907	TEP.31907	Nextfare Cloud Hosting	\$290					\$290
	TEP.01509	TEP.31509	EMV Conversion/PATCO - Automated Fare Collection System	\$248					\$248
	TEP.01906	TEP.31906	Fare Collection Equipment Upgrades	\$319					\$319
	TEP.02102	TEP.32102	AFC Device Refresh	\$5,950	\$4,200				\$10,150
	TEP.02202		Authority-Wide 800MHz Radio Upgrade - Phase 4		\$250				\$250
	TEP.02304		Authority Copiers and Printers - 2023-2027	\$555					\$555
New Item 2024	TEP.02401		SAP EAM Master Data/Sys Config/Security	\$900					\$900
New Item 2024	TEP.02402		Network OPS Center (CBB,OPC)	\$250					\$250
New Item 2024	TEP.02403		Backup Data Storage Upgrade	\$3,000					\$3,000
New Item 2024	TEP.02404	TEP.32404	PATCO Network Upgrade	\$600	\$500				\$1,100
New Item 2024	TEP.02405	TEP.32405	PATCO Mobile Radio Replacement	\$700					\$700
			Technology: Subtotal	\$15,212	\$4,950	\$0	\$0	\$0	\$20,162
			Less: Federal Share						\$0
			DRPA Share of Costs	\$15,212	\$4,950	\$0	\$0	\$0	\$20,162
			Schedule A: DRPA Miscellaneous Projects	\$1,826					\$1,826
			Schedule B: Furniture & Fixtures	\$538					\$538
			Schedule D: PATCO Miscellaneous Projects and Equipment	\$965					\$965
			Schedule T: Technology Projects and Equipment	\$1,421					\$1,421
			Schedule V: Vehicle and Vehicle Related Equipment	\$2,910					\$2,910
			Total DRPA Capital Program	\$156,965	\$157,375	\$170,856	\$167,770	\$141,210	\$794,175



2024 Draft Capital Budget





Review of 2023 Budget

- **2023 Budget: \$145,466,000**
- **Current Expenditures (As of 10/31/23) : \$84,560,949**
- **Estimated Expenditures: \$100,000,000-\$110,000,000**



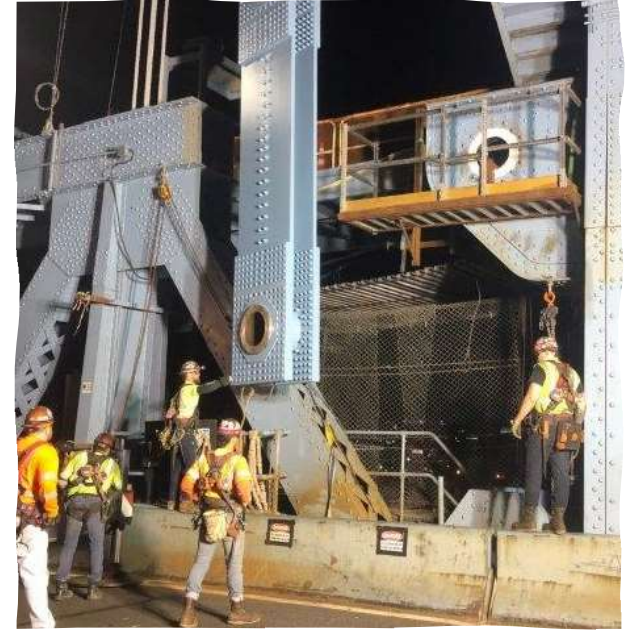
Overview of Capital Budget Process

- I. Project Development
- II. Initial Requests
- III. Engineering Review with Facilities & Departments
- IV. Finance Hearings
- V. Committee Meetings
 - I. O&M Committee
 - II. Finance Committee
- VI. Board Approval

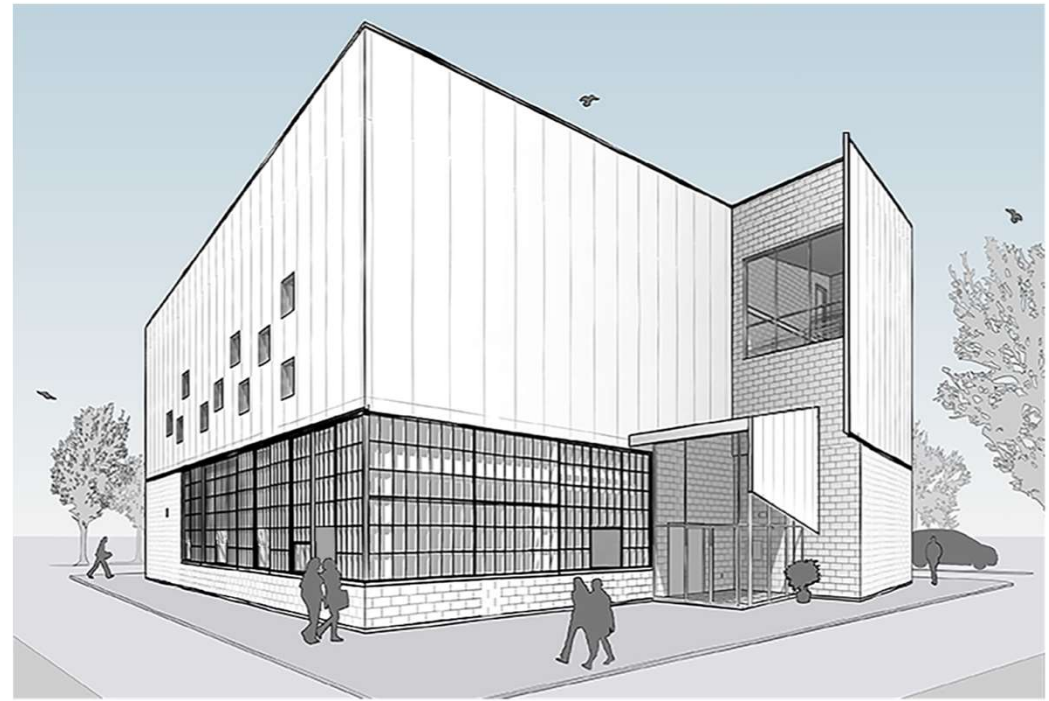


2024 Capital Budget

- **2024 Budget: \$156,965,000 (DRPA Share)**
- **Grant Funds: \$31,121,000**
- **New Projects:**
 - 23 new Schedule M projects



BFB Suspension Span Rehabilitation



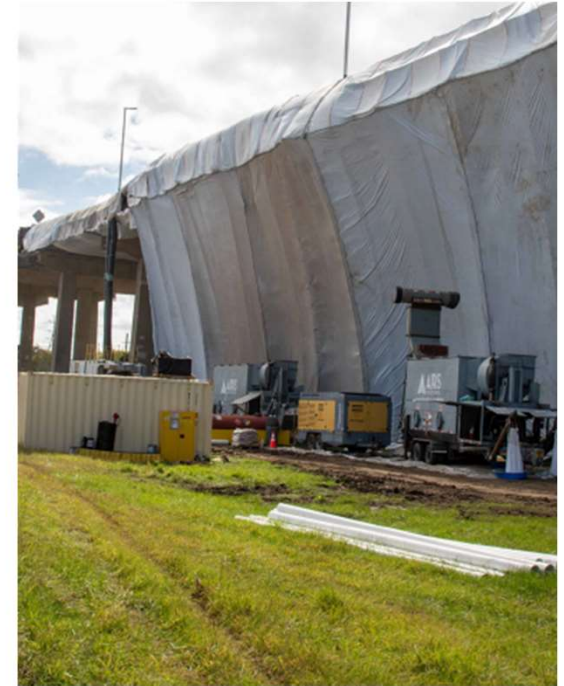
PATCO Center Tower Relocation



PATCO Elevators



PATCO Franklin Square Station



BRB Painting and Steel Repairs

SUMMARY STATEMENT

ITEM NO.: DRPA-23-123

SUBJECT: 2024 DRPA Operating Budgets

COMMITTEE: Finance Committee

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the DRPA Commission adopt an Operating Budget for the year 2024.

PURPOSE: To approve an Operating Budget consistent with anticipated revenues and as required by the 1998 Bond Indenture.

BACKGROUND: The proposed 2024 DRPA Operating Budgets, which are attached hereto, reflect the priorities of bridge operations, security, maintenance and safety. The Budgets were developed based on input from Department Chiefs, Directors and staff, and further refined through a formal review process led by the Chief Executive Officer, Deputy CEO, Chief Financial Officer, and the Operating Budget Review Committee and Finance staff. The proposed budget is then presented to the Finance Committee for review and approval.

The operating budgets for all DRPA operations show an increase of \$5,082,301 vs. the 2023 budget, resulting in a combined increase of 4.35%.

DRPA Operating Budget

The 2024 DRPA Operating Budget proposes total operating expenditures of \$110,675,330. This represents an increase of \$3,795,603 or a 3.55% increase compared to the 2023 approved budget. (The DRPA operating budget does not include the E-ZPass Customer Service Center and One Port Center operations).

Proposed operating budgets for One Port Center and the E-ZPass Customer Service Center operations are described below:

E-ZPass Customer Service Center (CSC)

The proposed 2024 Operating Budget for the E-ZPass Customer Service Center (operated by Conduent on behalf of the New Jersey E-ZPass Group, of which the DRPA is a member) is \$9,032,044, representing an increase of \$1,138,689 (or 14.43%) from the 2023 approved budget. (\$1.0 million of the increase is related to a new Next Gen initiative for the NJ E-ZPass Group).

One Port Center (OPC)

The proposed 2024 Operating Budget for One Port Center is \$2,244,567 which represents an increase of \$148,009 or 7.06% from the 2023 approved budget. (The annual \$363,333 redevelopment fee paid to the Camden Redevelopment Agency, as per an amended agreement dated March 14, 2013, is included in the Indenture Budget).

Total DRPA Budgets

The operating budgets, for all operations described above, total \$121,951,941 vs. the 2023 approved budget of \$116,869,640. This represents a \$5,082,301 increase in the operating budgets or a combined 4.35% increase for the aforementioned budgets. Total estimated DRPA revenues, including toll revenues, interest income and miscellaneous revenues of approximately \$342.0 million support these operations. (Note: PATCO revenues are not included in this figure as they are shown in the 2024 PATCO Operating Budget Resolution).

The DRPA shall not expend funds in excess of this total authorization figure without a Resolution of the Board of Commissioners to increase said authorization.

SUMMARY:	Amount for DRPA Operating Budget:	\$110,675,330
	Source of Funds:	Revenue Fund, General Fund
	Amount for E-ZPass CSC:	\$9,032,044
	Source of Funds:	Revenue Fund
	Amount for One Port Center:	\$2,244,567
	Source of Funds:	Revenue Fund
	Other Fund Sources:	None

DRPA-23-123
Finance Committee: November 28, 2023
Board: December 13, 2023
2024 DRPA Operating Budgets

RESOLUTION

RESOLVED: That the 2024 DRPA Operating Budgets attached hereto are hereby approved;

FURTHER RESOLVED: That the DRPA shall not expend funds in excess of the total authorized 2024 Operating Budgets unless such Budgets have been amended by Resolution of the Board of Commissioners to increase said authorization.

SUMMARY:	Amount for DRPA Operating Budget:	\$110,675,330
	Source of Funds:	Revenue Fund, General Fund
	Amount for E-ZPass CSC:	\$9,032,044
	Source of Funds:	Revenue Fund
	Amount for One Port Center:	\$2,244,567
	Source of Funds:	Revenue Fund
	Other Fund Sources:	None



Delaware River Port Authority 2024 Proposed Operating Budget

Grand Summary

	<u>2024 Proposed</u>	<u>2023 Approved</u>	<u>Variance</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Amount</u>	<u>Percentage</u>
Payroll:				
Regular	\$43,632,335	\$42,381,153	\$1,251,183	2.95%
Overtime	3,127,598	2,501,901	625,697	25.01%
Employee Service Expenses	39,861,462	37,401,728	2,459,734	6.58%
Total Operating Payroll	\$86,621,396	\$82,284,781	\$4,336,615	5.27%
Other Expenses:				
Equipment & Tools	\$648,908	\$482,770	\$166,138	34.41%
Furniture & Fixtures	18,050	18,050	0	0.00%
Repairs & Maintenance	5,513,812	6,805,340	(1,291,528)	-18.98%
Vehicle Repair & Supplies	1,100,650	1,069,100	31,550	2.95%
Professional Service	3,767,527	2,645,677	1,121,851	42.40%
Contract Services	13,094,327	12,863,619	230,708	1.79%
Rentals	2,500	2,975	(475)	-15.97%
Advertising & Marketing	78,860	67,980	10,880	16.00%
Travel, Meeting & Development	81,390	102,440	(21,050)	-20.55%
Uniforms	438,841	403,272	35,569	8.82%
Office Supplies	177,205	193,555	(16,350)	-8.45%
Printing	15,150	16,550	(1,400)	-8.46%
Postage	25,900	26,150	(250)	-0.96%
Memberships & Subscriptions	150,619	133,113	17,506	13.15%
Utilities/Telephone	2,602,405	2,418,122	184,283	7.62%
Insurance	4,802,585	4,735,719	66,866	1.41%
Reserve - Self Insurance	175,000	175,000	0	0.00%
Data Processing	2,191,772	1,926,299	265,472	13.78%
Miscellaneous	54,520	61,300	(6,780)	-11.06%
Training	390,525	437,826	(47,302)	-10.80%
Total Other Expenses	\$35,330,545	\$34,584,858	\$745,687	2.16%
Total Operating	\$121,951,941	\$116,869,640	\$5,082,301	4.35%



Delaware River Port Authority 2024 Proposed Operating Budget

Delaware River Port Authority

	<u>2024 Proposed</u>	<u>2023 Approved</u>	<u>Variance</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Amount</u>	<u>Percentage</u>
Payroll:				
Regular	\$43,632,335	\$42,381,153	\$1,251,183	2.95%
Overtime	3,127,598	2,501,901	625,697	25.01%
Employee Service Expenses	39,861,462	37,401,728	2,459,734	6.58%
Total Operating Payroll	\$86,621,395.73	\$82,284,781	\$4,336,615	5.27%
Other Expenses:				
Equipment & Tools	\$648,908	\$482,770	\$166,138	34.41%
Furniture & Fixtures	18,050	18,050	0	0.00%
Repairs & Maintenance	5,254,072	6,506,924	(1,252,852)	-19.25%
Vehicle Repair & Supplies	1,100,650	1,069,100	31,550	2.95%
Professional Service	2,348,660	2,228,846	119,815	5.38%
Contract Services	4,415,096	4,367,458	47,638	1.09%
Rentals	2,500	2,975	(475)	-15.97%
Advertising & Marketing	78,860	67,980	10,880	16.00%
Travel, Meeting & Development	81,390	102,440	(21,050)	-20.55%
Uniforms	438,841	403,272	35,569	8.82%
Office Supplies	174,705	191,055	(16,350)	-8.56%
Printing	15,150	16,550	(1,400)	-8.46%
Postage	25,900	26,150	(250)	-0.96%
Memberships & Subscriptions	150,619	133,113	17,506	13.15%
Utilities/Telephone	1,909,845	1,840,562	69,283	3.76%
Insurance	4,578,872	4,537,274	41,598	0.92%
Reserve - Self Insurance	175,000	175,000	0	0.00%
Data Processing	2,191,772	1,926,299	265,472	13.78%
Miscellaneous	54,520	61,300	(6,780)	-11.06%
Training	390,525	437,826	(47,302)	-10.80%
Total Other Expenses	\$24,053,934	\$24,594,945	(\$541,011)	-2.20%
Total Operating	\$110,675,330	\$106,879,727	\$3,795,603	3.55%



**Delaware River Port Authority
2024 Proposed Operating Budget**

Customer Service Center

	<u>2024 Proposed</u>	<u>2023 Approved</u>	<u>Variance</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Amount</u>	<u>Percentage</u>
Other Expenses:				
Professional Service	\$1,248,460	\$246,591	\$1,001,869	406.29%
Contract Services	7,783,584	7,646,764	136,820	1.79%
Total Other Expenses	\$9,032,044	\$7,893,355	\$1,138,689	14.43%
Total Operating	\$9,032,044	\$7,893,355	\$1,138,689	14.43%



**Delaware River Port Authority
2024 Proposed Operating Budget**

One Port Center

	<u>2024 Proposed</u>	<u>2023 Approved</u>	<u>Variance</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Amount</u>	<u>Percentage</u>
Other Expenses:				
Equipment & Tools		\$244,740	\$298,416	121.93%
Repairs & Maintenance	\$259,740	298,416	(38,676)	-12.96%
Professional Service	170,407	170,240	167	0.10%
Contract Services	895,647	849,397	46,250	5.45%
Office Supplies	2,500	2,500	0	0.00%
Utilities/Telephone	692,560	577,560	115,000	19.91%
Insurance	223,713	198,445	25,268	12.73%
Total Other Expenses	\$2,244,567	\$2,096,558	\$148,009	7.06%
Total Operating	\$2,244,567	\$2,096,558	\$148,009	7.06%

SUMMARY STATEMENT

ITEM NO. DRPA-23-124

SUBJECT: Resolution in accordance with Sections 5.15 and 5.09 of the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as Trustee, to adopt an Annual Budget of the Delaware River Port Authority for the 2024 Fiscal Year

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board of Commissioners adopts an Annual Budget in accordance with Section 5.15 of the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as successor Trustee to Commerce Bank, N.A.

PURPOSE: To fulfill the requirements pursuant to Section 5.15 of the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as Trustee.

BACKGROUND: Section 5.15 of the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as Trustee (1998 Indenture), as approved by the Board of Commissioners of the Delaware River Port Authority (Authority), provides in pertinent part:

(a) The Authority covenants that on or before December 31 in each Fiscal Year it will adopt a final budget (Annual Budget) for the ensuing Fiscal Year of (i) Operating Expenses, (ii) the PATCO Subsidy, (iii) the amount to be deposited to the credit of the 1998 Maintenance Reserve Fund and (iv) the estimated amounts to be deposited into (a) the 1998 Debt Service Fund, (b) the 1998 Debt Service Reserve Fund, and (c) the 1998 Rebate Fund and (v) the amounts to be deposited in any fund established under the 1998 Indenture (such budget being herein referred to as the Annual Budget. Each Annual Budget shall also contain the Authority's projections for Revenues for the ensuing Fiscal Year demonstrating compliance with the covenant as to Facility Charges as set forth in Section 5.09 of the 1998 Indenture. On or before December 31 in each Fiscal Year the Authority shall file a copy of the Annual Budget for the ensuing Fiscal Year with the Trustee.

The attached 2024 Annual Budget provides the amount of funds required for each component, (i) through (v), of paragraph (a) of Section 5.15 of the 1998 Indenture and in addition provides revenue projections required to demonstrate compliance with the covenant as to Facility Charges set forth in Section 5.09 of the 1998 Indenture. The following provides a summary of the determination of each component of the Annual Budget and the determination of compliance with Section 5.09 of the 1998 Indenture.

(i) Operating Expenses:

As defined in the 1998 Indenture, Operating Expenses generally consist of all current expenses under Generally Accepted Accounting Principles (GAAP) in respect of the operation, maintenance and repair of or to the Facilities, properly attributable to the facilities except for non-cash items of expense and, as defined, exclude any costs of Capital Additions, any provisions for interest, depreciation or amortization, and any expenses relating to the Rapid Transit System (PATCO).

In accordance with the above, estimated 2024 Operating Expenses, as of December 31, 2023, include the following;

- (a) 2024 DRPA Operating Budget in the amount of \$119,707,374 (Includes E-ZPass Customer Service Center Expenses).
- (b) 2024 One Port Center Operating Expenses in the amount of \$2,607,900 (Includes 2024 OPC operating budget plus the 2024 Redevelopment Fee Payment, of \$363,333, to the City of Camden).
- (c) 2024 Biennial Inspection Expense in the amount of \$4,100,000 (The Biennial Inspection expense provides for engineering inspections of DRPA's bridge and transit system facilities which are required under the bond indenture. The last inspection was completed in 2022).

2024 Operating Expenses totaling \$126,415,275 are included in the 2024 Annual Budget.

(ii) PATCO Subsidy:

As defined in the 1998 Revenue Bond Indenture, the PATCO Subsidy generally includes (a) the amount of any operating subsidy paid or payable by the Authority to or for the account of PATCO with respect to the Rapid Transit System, plus (b) the amount of rent and other payment obligations paid or payable by the Authority under the Locust Street Subway Lease, including payments into the Community Impact Fund.

The Authority's operating subsidy to PATCO for 2024 is estimated to be \$52,021,140 (Estimated PATCO operating revenues of \$14,662,080 less 2024 PATCO Operating Budget expenses of \$66,683,220). Under the terms of the Locust Street Subway Lease, amended December 12, 1995, the Authority will pay, in 2024, \$500,001 in Base Rent and Community Impact Funds.

The total net PATCO Subsidy (including the payments under the Locust Street Subway Lease) is estimated to be a maximum of \$52,521,141 in 2024 and such funds are included in the 2024 Annual Budget.

(iii) Amount to be deposited to the 1998 Maintenance Reserve Fund:

In accordance with the terms of the 1998 Indenture, the Authority is not required to deposit any funds to the credit of the 1998 Maintenance Reserve Fund until the Defeasance of the 1995 Indenture. With the defeasance of the 1995 Revenue Bonds, the 1995 Maintenance Reserve Fund has been closed and any balance has been transferred to the 1998 Maintenance Reserve Fund. No deposits are required for 2024.

(iv) Amounts to be deposited to

(a) 1998 Debt Service Fund:

No monies are required to be deposited into the 1998 Debt Service Fund for the Fiscal Year 2024, as the last portion of the outstanding 1998 Revenue Refunding Bonds matured on January 1, 2011.

(b) 1998 Debt Service Reserve Fund:

In accordance with the terms of the 1998 Indenture, the 1998 Debt Service Reserve Fund is required to be funded at all times in an amount equal to the 1998 Debt Service Reserve Requirement. No additional monies are required to be deposited in 2024.

(c) 1998 Rebate Fund:

In accordance with Section 6.07 of the 1998 Indenture no deposits are expected to be made to the 1998 Account or the 1999 Account of the 1998 Rebate Fund for the 2024 Fiscal Year.

(d) 2013 Debt Service Account of the 1998 Debt Service Fund:

In accordance with the terms of the 1998 Indenture (and its Supplemental Indentures), the amount of \$12,189,750 representing the debt service payments on the 2013 Bonds, is required to be deposited in the Account of the 1998 Debt Service Fund for the 2024 Fiscal Year and such amount is included in the 2024 Annual Budget.

(e) 2018 Debt Service Account of the 1998 Debt Service Fund:

In accordance with the terms of the 1998 Indenture (and its Supplemental Indentures), the amount of \$85,697,500 representing the debt service payments on the 2018 Bonds, is required to be deposited in the Account of the 1998 Debt Service Fund for the 2024 Fiscal Year and such amount is included in the 2024 Annual Budget.

(f) 2022 Debt Service Account of the 1998 Debt Service Fund:

In accordance with the terms of the 1998 Indenture (and its Supplemental Indentures), the amount of \$6,811,492 representing the debt service payments on the 2022 Revenue Refunding Bonds, is required to be deposited in the Account of the 1998 Debt Service Fund for the 2024 Fiscal Year and such amount is included in the 2024 Annual Budget.

Projection of Revenues for 2024 Demonstrating Compliance with the Covenant as to Facility Charges Set Forth in Section 5.09 of the 1998 Indenture:

Section 5.09 Maintenance of Facility Charges, paragraph (a), provides in pertinent part:

The Authority covenants that it shall fix, charge and collect such Facility Charges with respect to the Facilities as shall be required in order that, in each Fiscal Year, Net Revenues shall at least equal the Net Revenue Requirement for such Fiscal Year.

Net Revenues for the Fiscal Year 2024 are projected to be \$206,707,415 and the Net Revenue Requirement at 105% (of the total revenue bond debt service plus PATCO subsidy) is projected to be \$165,080,877. For 2024, Net Revenues are therefore projected to at least equal the Net Revenue Requirement in compliance with Section 2.01 of the Second Supplement to the 1998 Indenture of Trust dated July 1, 1998 with TD Bank, N.A. as Trustee.

SUMMARY:	Amount:	\$283,635,158
	Source of Funds:	Revenue Fund, General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	N/A

DRPA-23-124
Finance Committee: November 28, 2023
Board Date: December 13, 2023
Resolution in accordance with Sections
5.15 and 5.09 of the 1998 Indenture of
Trust dated as of July 1, 1998 with
TD Bank, N.A. as Trustee to adopt an
Annual Budget of the Delaware River Port
Authority for the 2024 Fiscal Year

RESOLUTION

RESOLVED: That the accompanying 2024 Annual Budget, as defined in the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as Trustee between the Delaware River Port Authority, is hereby adopted; and be it further

That the adoption of this Budget is deemed and intended to satisfy the requirements of Sections 5.15 and 5.09 of the 1998 Indenture of Trust.

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

SUMMARY:	Amount:	\$283,635,158
	Source of Funds:	Revenue Fund, General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	N/A

**IN ACCORDANCE WITH SECTION 5.15
OF THE 1998 INDENTURE OF TRUST**

(In thousands)

	<u>2024</u>
(i) Operating Expenses:	
DRPA operating expenses ⁽¹⁾	\$119,707
One Port Center operating expense ⁽²⁾	2,608
Biennial Inspection expense ⁽³⁾	4,100
Total	<u>126,415</u>
 (ii) PATCO Subsidy	
Operating revenues	14,662
Operating expenses	<u>66,683</u>
Operating loss	52,021
Locust Street Subway Lease	<u>500</u>
Total PATCO subsidy	<u>52,521</u>
 (iii) Deposit to 1998 Reserve Maintenance Fund	 0
 (vi) Deposit to	
(a) 1998 Debt Service Fund	0
(b) 1998 Debt Service Reserve Fund	0
(c) 1998 Rebate Fund	0
(d) 2013 Debt Service (1998 Debt Service Fund)	12,190
(e) 2018 Debt Service (1998 Debt Service Fund)	85,698
(f) 2022 Debt Service (1998 Debt Service Fund)	6,811
Total	<u>104,699</u>
 TOTAL ANNUAL BUDGET	 <u><u>\$283,635</u></u>

(1) DRPA 2024 Operating Budget (includes E-ZPass Expenses).

(2) One Port Center 2024 Operating Budget plus Redevelopment payment to the City of Camden.

(3) Cost for engineering inspections of DRPA/PATCO facilities which are incurred every second year.

**IN ACCORDANCE WITH SECTION 5.15
OF THE 1998 INDENTURE OF TRUST
(In thousands)**

Projection of 2024 Revenues demonstrating compliance with the covenant as to Facility Charges set forth in Section 5.09 on the 1998 Indenture of Trust.

Section 5.09 Requires that Net Revenues shall at least equal the Net Revenue Requirement.

	2024 Projected
NET REVENUES:	
Operating revenues:	
Bridge tolls ⁽¹⁾	\$315,582
Interest and other income ⁽²⁾	<u>17,541</u>
Total operating revenues	<u>333,123</u>
Operating expenses ⁽³⁾	<u>126,415</u>
NET REVENUES	<u>\$206,707</u>
NET REVENUE REQUIREMENT (greater of A or B shown below):	
A) Debt Service Requirement:	
2013 Revenue Bonds	12,190
2018 Revenue Bonds	85,698
2022 Refunding Bonds	<u>6,811</u>
Total Debt Service Requirement	<u>104,699</u>
Deposit to 1998 Debt Reserve Fund	0
Deposit to 1998 Debt Service Reserve Fund	0
Deposit to 1998 Maintenance Reserve Fund	0
Deposit to 1998 Rebate Fund	0
PATCO Subsidy:	
Operating subsidy	52,020
Locust Street Subway Lease	<u>500</u>
Total PATCO subsidy	<u>52,520</u>
Net Revenue Requirement	<u>\$157,219</u>
Net Revenue Requirement @ 105%	<u>\$165,080</u>
B) 120% of the Debt Service Requirement	<u>\$125,638</u>
NET REVENUE REQUIREMENT (greater of A or B)	<u><u>\$165,080</u></u>

(1) Includes E-ZPass Customer Service Center Revenue

(2) Includes DRPA interest income and rental income on One Port Center operations

(3) Includes DRPA Annual Operating Budget Expenses, E-ZPass Expenses, One Port Center Operating Expenses and Biennial Inspection Expense

SUMMARY STATEMENT

ITEM NO. DRPA-23-125

SUBJECT: Resolution in accordance with Section 5.07 of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee, to adopt an Annual Budget of the Delaware River Port Authority for the 2024 Fiscal Year

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board of Commissioners adopt an Annual Budget in accordance with Section 5.07 of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee.

PURPOSE: To fulfill the requirements pursuant to Section 5.07 of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee.

BACKGROUND: Section 5.07 of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee (2022 Port District Project Refunding Bonds Indenture), dated December 1, 2022, as approved by the Board of Commissioners of the Delaware River Port Authority (Authority), provides in pertinent part:

The Authority covenants that on or before December 31 in each Fiscal Year it will adopt a final budget (Annual Budget) for the ensuing Fiscal Year of the PATCO Subsidy, the amount of any operating subsidy paid or payable by the Authority to or for the account of any other subsidiary of the Authority and all other material operating expenses of the Authority payable from the General Fund. The Authority shall include the debt service payable on the Bonds and any Additional Subordinated Indebtedness during such ensuing Fiscal Year and all amounts required to be paid by the Authority into the Debt Service Reserve Fund or the Rebate Fund during such Fiscal Year in such budget on or before December 31 in each Fiscal Year with the Trustee and Bond Issuer.

The attached 2024 Annual Budget provides the amount of funds required for each component of Section 5.07 of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee as stated above. The following provides a summary of the determination of each component of the Annual Budget.

PATCO Subsidy:

As defined in the 1998 Revenue Bond Indenture, the PATCO Subsidy generally includes (a) the amount of any operating subsidy paid or payable by the Authority to or for the account of PATCO with respect to the Rapid Transit System, plus (b) the amount of rent and other payment obligations paid or payable by the Authority under the Locust Street Subway Lease, including payments into the Community Impact Fund.

The Authority's operating subsidy to PATCO for 2024 is estimated to be \$52,021,140 (Estimated PATCO operating revenues of \$14,662,080 less 2024 PATCO Operating Budget expenses of \$66,683,220). Under the terms of the Locust Street Subway Lease, amended December 12, 1995, the Authority will pay, in 2024, \$500,001 in Base Rent and Community Impact Funds.

The total net PATCO Subsidy (including the payments under the Locust Street Subway Lease) is estimated to be a maximum of \$52,521,141 in 2024 and such funds are included in the 2024 Annual Budget.

Other General Fund Obligations

The Authority anticipates expenditures of \$3,162,025 for various management studies and other non-recurring costs.

Bond Related Deposits and Payments**Debt Service Payable on the Bonds and Additional Subordinated Indebtedness**

In accordance with the terms of the 2022 Port District Project Refunding Bonds Indenture, the amount of \$15,371,750, represents debt service payments and deposits to the Debt Service Fund on the Bonds for the 2024 Fiscal Year and such amounts are included in the 2024 Annual Budget.

Amounts to be deposited to**Debt Service Reserve Fund**

In accordance with the terms of the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022, the 2022 Debt Service Reserve Fund is required to be funded at all times in an amount equal to the 2022 Debt Service Reserve Requirement. The 2022 Debt Service Reserve Fund was funded in an amount equal to the 2022 Debt Service Reserve Requirement from the proceeds of the 2022 Bond issue, and no further monies are required to be deposited in 2024.

Rebate Fund

In accordance with the 2022 Port District Project Refunding Bonds Indenture no deposits are expected to be made to the 2022 Rebate Fund for the 2024 Fiscal Year.

SUMMARY:	Amount:	\$71,054,916
	Source of Funds:	General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	N/A

DRPA-23-125
Finance Committee: November 28, 2023
Board Date: December 13, 2023
Resolution in accordance with Section 5.07 of the
2022 Port District Project Refunding Bonds Indenture
dated December 1, 2022 with TD Bank, N.A. as Trustee, to
adopt an Annual Budget of the Delaware River Port Authority for the
2024 Fiscal Year

RESOLUTION

RESOLVED: That the accompanying 2024 Annual Budget, as defined in the 2022 Port District Project Refunding Bonds Indenture dated December 1, 2022 with TD Bank, N.A. as Trustee, is hereby adopted and be it further

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

SUMMARY:	Amount:	\$71,054,916
	Source of Funds:	General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	N/A

2024
CERTIFICATE IN ACCORDANCE WITH SECTION 5.07
OF THE 2022 PORT DISTRICT PROJECT REFUNDING BONDS INDENTURE OF TRUST
(In thousands)

PATCO Subsidy	<u>2024</u>
Operating revenues	\$14,662
Operating expenses	<u>66,683</u>
Operating loss	52,021
Locust Street Subway Lease	<u>500</u>
Total PATCO Subsidy	<u>52,521</u>
Other operating expenses payable from the General Fund	
Management studies and other non-recurring expenses	<u>3,162</u>
	<u>3,162</u>
Deposits to be made for Debt Service Payable on The Bonds	15,372
Deposits to be made for Debt Service on Additional Subordinated Indebtedness	<u>0</u>
	<u>15,372</u>
Amounts to be Deposited to	
Debt Service Reserve Fund	0
Rebate Fund	<u>0</u>
	<u>0</u>
TOTAL ANNUAL BUDGET	<u><u>\$71,055</u></u>

SUMMARY STATEMENT

ITEM NO.: DRPA-23-126

SUBJECT: Authorization to Defer Effective Date of Biennial CPI-Based Toll Increase to April 1, 2024

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes and directs that the scheduled effective date for the Consumer Price Index-based biennial toll increase approved by DRPA Resolution 08-064, as amended by DRPA-09-096, DRPA-14-147, DRPA-17-002, DRPA-18-131, DRPA-20-133, DRPA-21-120 and DRPA-22-127 be deferred from January 1, 2024 to April 1, 2024.

PURPOSE: To reduce the burden on toll payers by deferring the scheduled effective date from January 1, 2024 to April 1, 2024 for the biennial toll increase corresponding to increases in the regional Consumer Price Index for the period beginning June 30, 2011 and ending September 30, 2023.

BACKGROUND: At its meeting of August 20, 2008, the Board of Commissioners of the Authority ("Board") approved a revised Toll Schedule in the form of Attachment "A" to DRPA Resolution 08-064. The Toll Schedule included a number of revisions, including, among other things, a scheduled biennial increase in tolls based upon certain increases in the Consumer Price Index for the Philadelphia region ("CPI") to commence on January 1, 2013, and biennially thereafter. In past biennial years, a calculated toll increase has been deferred by the Board, the last being the deferral of the January 1, 2023 toll increase.

The Board has now been advised by the Finance Committee that increases in the CPI for the biennial calculation period ended September 30, 2023 would result in an increase in the Toll Schedule, which toll increase would become effective on April 1, 2024.

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
Estimated Number of Jobs Supported:	N/A

DRPA-23-126
Finance Committee: November 28, 2023
Board Date: December 13, 2023
Authorization to Defer Effective
Date of Biennial CPI-Based
Toll Increase to April 1, 2024

RESOLUTION

RESOLVED: That the Board of Commissioners of the Authority ("Board") hereby authorize and approve the deferral of the scheduled effective date for the biennial Consumer Price Index-based toll increase authorized by DRPA-08-064, as amended by DRPA-09-096, and DRPA-14-147, DRPA-17-002, DRPA-18-131, DRPA-20-133, DRPA-21-120 and DRPA-22-127 be deferred from January 1, 2024 to April 1, 2024; and

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.

That Authority staff are hereby authorized to take all other necessary and convenient actions, subject in each case to review and advice of the Chief Executive Officer and Counsel, in order to undertake and effectuate on behalf of the Authority the deferral of the scheduled effective date for the biennial Consumer Price Index-based toll increase from January 1, 2024 to April 1, 2024, all in accordance and consistent with DRPA Resolution 08-064, as amended by DRPA-09-096, DRPA-14-147, DRPA-17-002, DRPA-18-131, DRPA-20-133, DRPA-21-120, DRPA-22-127 and this Resolution.

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
	Estimated Number of	
	Jobs Supported:	N/A

AUDIT COMMITTEE

DELAWARE RIVER PORT AUTHORITY
Audit Committee Meeting

One Port Center
 2 Riverside Drive
 Camden, New Jersey
 Wednesday, November 29, 2023

Committee Members:

Hayden Rigo (Acting Chairman for Timothy DeFoor, Pennsylvania Auditor General) (by Zoom)
 Sara Lipsett (by Zoom)
 James Snell (for Stacy Garrity, Pennsylvania State Treasurer) (by Zoom)
 Aaron Nelson (by Zoom)
 James Schultz (by Zoom)

DRPA/PATCO Staff:

Jalila Parker, Deputy Chief Executive Officer
 Raymond J. Santarelli, General Counsel & Corporate Secretary
 James White, Chief Financial Officer
 Jerry Sahi, Incoming Chief Financial Officer
 David Aubrey, Inspector General, OIG
 Stephen Holden, Deputy General Counsel
 John Rink, General Manager, PATCO (by Zoom)
 Rohan Hepkins, Assistant General Manager, PATCO (by Zoom)
 Kathleen Vandy, Assistant General Counsel
 Elizabeth Saylor, Administrative Coordinator, for the Corporate Secretary

Others Present:

Alexis Franklin, Associate Counsel, New Jersey Governor's Authorities Unit (by Zoom)

CALL TO ORDER

Acting Committee Chair Rigo called the meeting of the Audit Committee of the Delaware River Port Authority to order at 10:32 a.m.

ROLL CALL

The following were present, constituting a quorum: Acting Committee Chair Rigo and Commissioners Nelson, Lipsett, Snell and Schultz.

OPEN SESSION

1) Update from Office of the Inspector General (OIG)

Inspector General Aubrey updated the Commissioners on the following topics: completed Internal Audit Plans, Plans in progress, and Plans in queue; the 2023 Year End Annual Financial and Single Audit; Management Audit – Recommendation Follow-Up; Ethics Hotline activity; Political Contribution Disclosure and Conflict of Interest Reviews; Office of the Inspector General Staffing Update; and the Ethics Committee Update.

ADJOURNMENT

Acting Committee Chair Rigo stated there was no further business for the Committee and that she would entertain a motion to adjourn. Commissioner Nelson moved to adjourn the meeting and Commissioner Schultz seconded the motion. All Commissioners in attendance voted to approve the motion and the meeting adjourned at 10:47 a.m.

PORT AUTHORITY TRANSIT CORP. BOARD MEETING



Wednesday, December 13, 2023

Immediately following the DRPA Board Meeting

One Port Center
11th Floor Board Room
Camden, NJ

John T. Hanson, President



PATCO BOARD



**PORT AUTHORITY TRANSIT CORPORATION
BOARD MEETING**

**Wednesday, December 13, 2023
Immediately following the DRPA Board Meeting
One Port Center
Camden, New Jersey**

ORDER OF BUSINESS

1. Roll Call
2. Public Comment
3. Report of the General Manager – December 2023
4. Approval of November 15, 2023 PATCO Board Meeting Minutes
5. Monthly List of Previously Approved Purchase Orders and Contracts – November 2023
6. Approval of Balance Sheet and Equity Statement dated September 30, 2023
7. Approval of Operations & Maintenance Committee Meeting Minutes – November 28, 2023
8. Adoption of Resolutions Approved by Operations & Maintenance Committee – November 28, 2023
 - PATCO-23-022 Industry, Historical and Technical Societies and Schools Touring PATCO Facilities in 2024
 - PATCO-23-023 Woodcrest Station Shredding Event - 2024
 - PATCO-23-024 Promotion of PATCO to Students in 2024
 - PATCO-23-025 In Kind Support of 2024 Community Initiatives
 - PATCO-23-026 Electronic Payment Services for PATCO’s Fare Collection Systems
9. Approval of Labor Committee Meeting Minutes – November 28, 2023
10. Adoption of Resolutions Approved by Labor Committee – November 28, 2023
 - PATCO-23-027 Amendment to Collective Bargaining Agreement between PATCO and International Brotherhood of Teamsters Local 676

11. Approval of Finance Committee Meeting Minutes – November 28, 2023
12. Adoption of Resolutions Approved by Finance Committee – November 28, 2023
 - PATCO-23-028 2024 PATCO Operating Budget
13. Unfinished Business
14. New Business
 - PATCO-23-029 Consideration of Pending PATCO Contracts
(Between \$25,000 and \$100,000)
15. Adjournment

GENERAL MANAGER'S REPORT



REPORT OF THE GENERAL MANAGER

As stewards of public assets, we provide for the safe and efficient operation of transportation services and facilities in a manner that creates value for the public we serve.

December 13, 2023

To the Commissioners:

The following is a summary of recent PATCO activities, with supplemental information attached.

HIGHLIGHTS

PATCO's Star Steward - Equipment Technical Supervisor

Rob Iwanaga Was recognized as our Star Steward for the 3rd Quarter of 2023.

Rob was nominated as an employee who clearly exemplifies one or more of our core values: Community, Stewardship, Authentic Communication, Humility, Fairness & Equity, Diversity & Inclusion, Safety First, Collaboration, Growth & Development, Credibility, and Continuous Improvement.

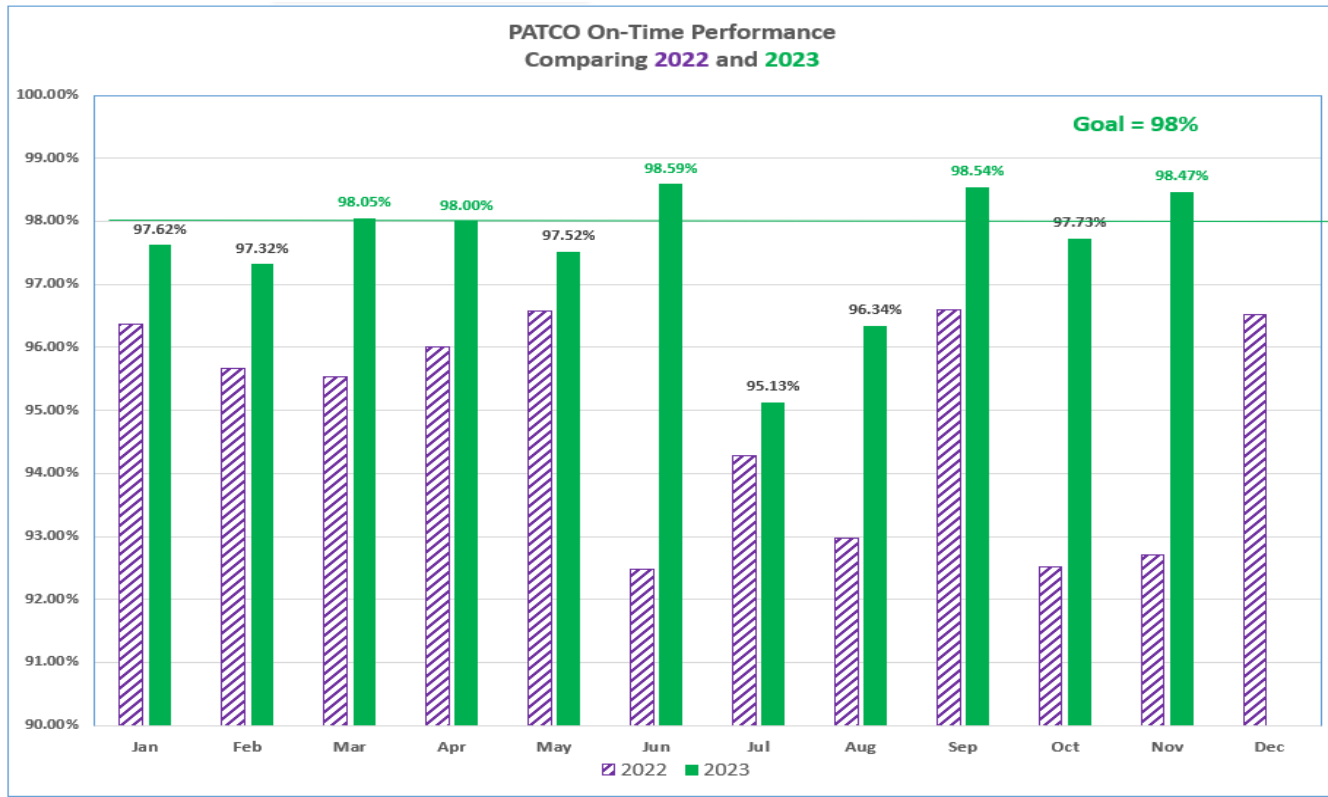
His nomination included the following praise:

Rob has brought a positive, more rewarding environment since his first day on the job here. He does everything in his power to make you more productive in your tasks. He also tries to bring employees together.

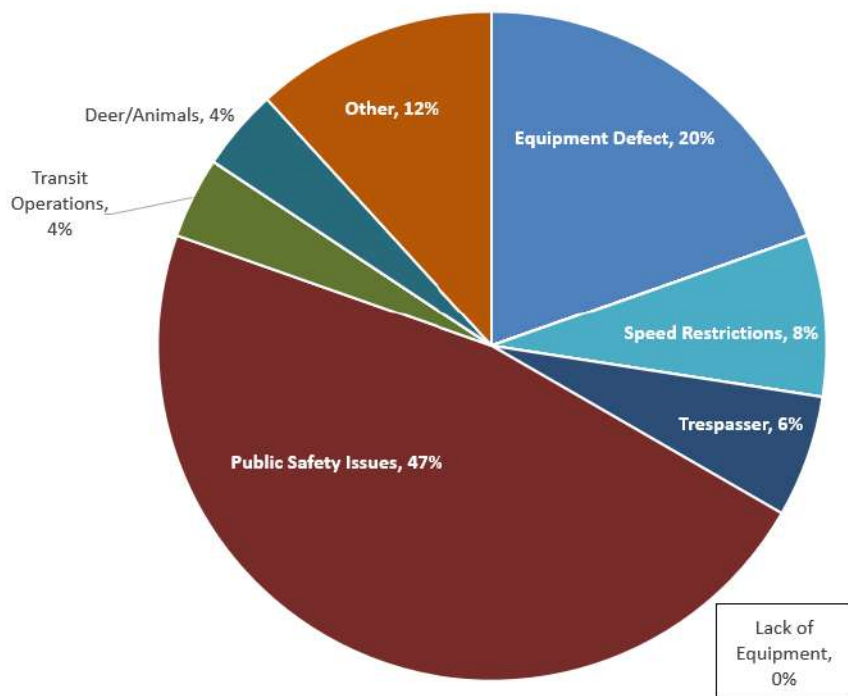


On-Time Performance - On-time performance for the month of November was **98.47%**, exceeding our goal of 98%. Of the 4,744 scheduled trips this November, only 4 were cancelled, 68 were late, and 9 stations were bypassed. Only one incident involved as many as 5 trains, and that was in response to a

report of possible trespassers in the track area. Most public safety issues involved removal of unticketed individuals from the premises. On-time performance for the Year to Date was 97.58%.



Causes of Delay Incidents - November, 2023



Availability of Transit Equipment – PATCO closely monitors the availability of equipment to meet the needs of our peak service customers. For the eleventh month in a row, we’ve achieved **100%** availability.

DAILY LOADLINE CAR REQUIREMENT FOR November 2023

A.M. RUSH HOUR (60 CARS REQUIRED)

P.M. RUSH HOUR (60 CARS REQUIRED)

Days Consist Requirement

Achieved **21** **100.00%**

Days Consist Requirement

Not Achieved **0** **0.00%**

TOTAL DAYS **21**

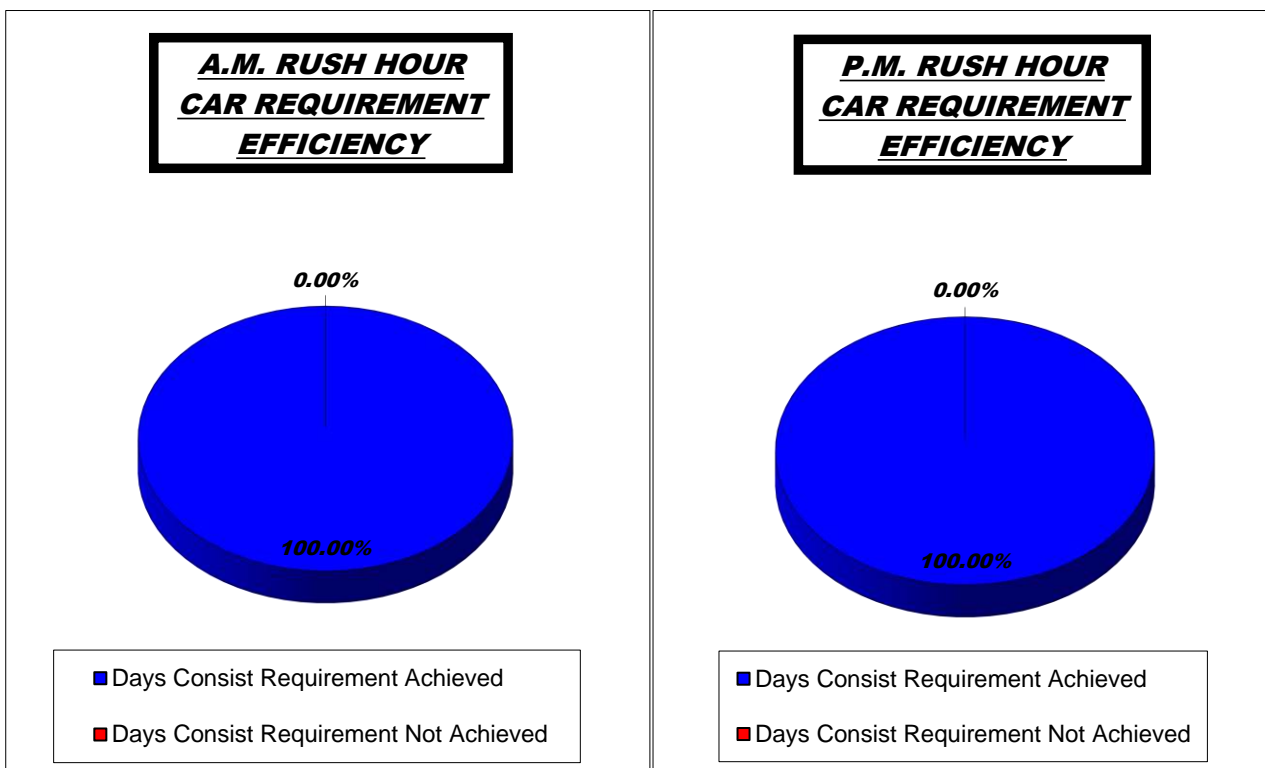
Days Consist Requirement

Achieved **21** **100.00%**

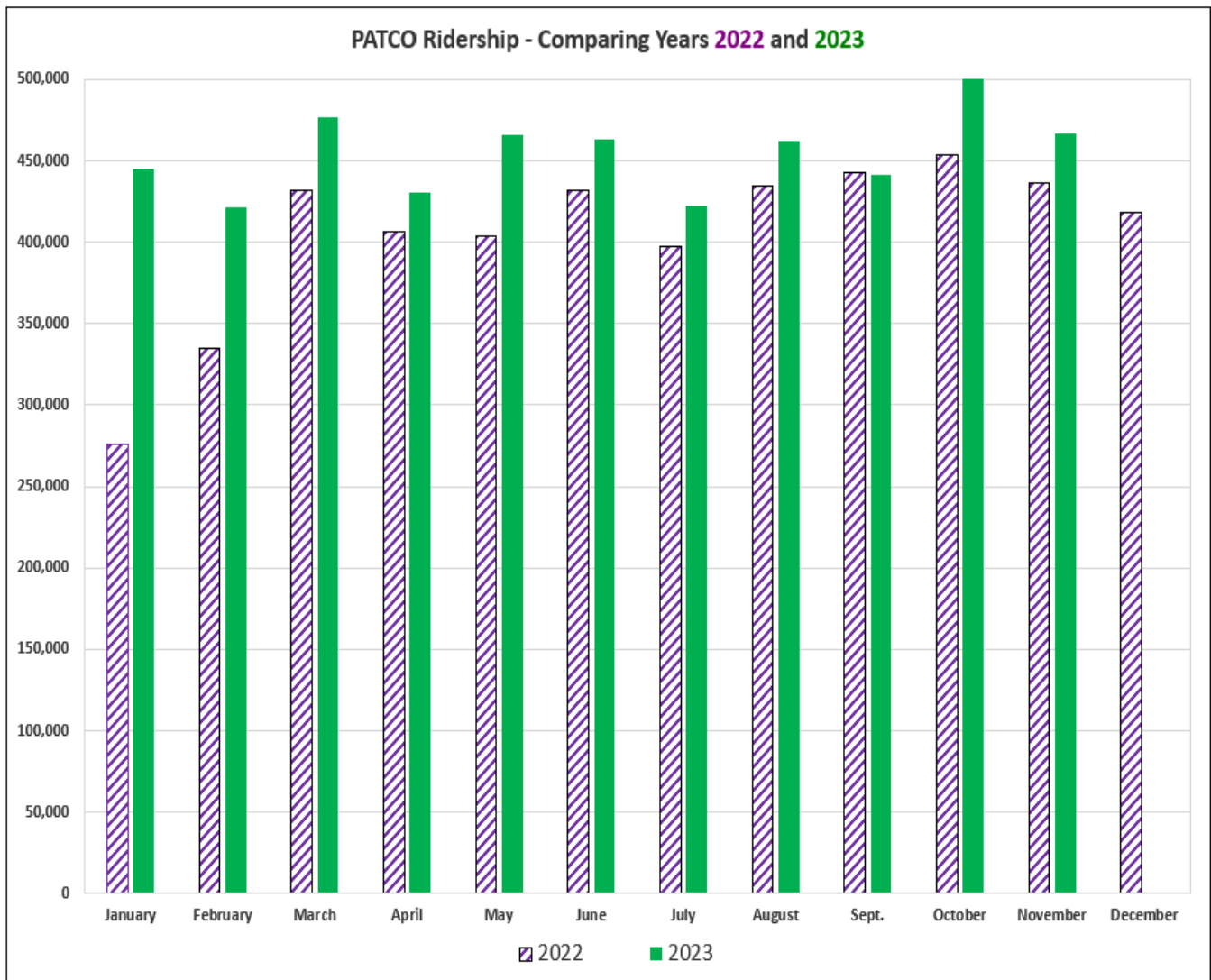
Days Consist Requirement

Not Achieved **0** **0.00%**

TOTAL DAYS **21**



Ridership – Ridership in November was 466,809, an **increase** of 29,961 **(+6.86%)** when compared to November of 2022. Ridership year to date was 4,996,466, an increase of 544,557 **(+12.23%)** when compared to the same period of 2022.



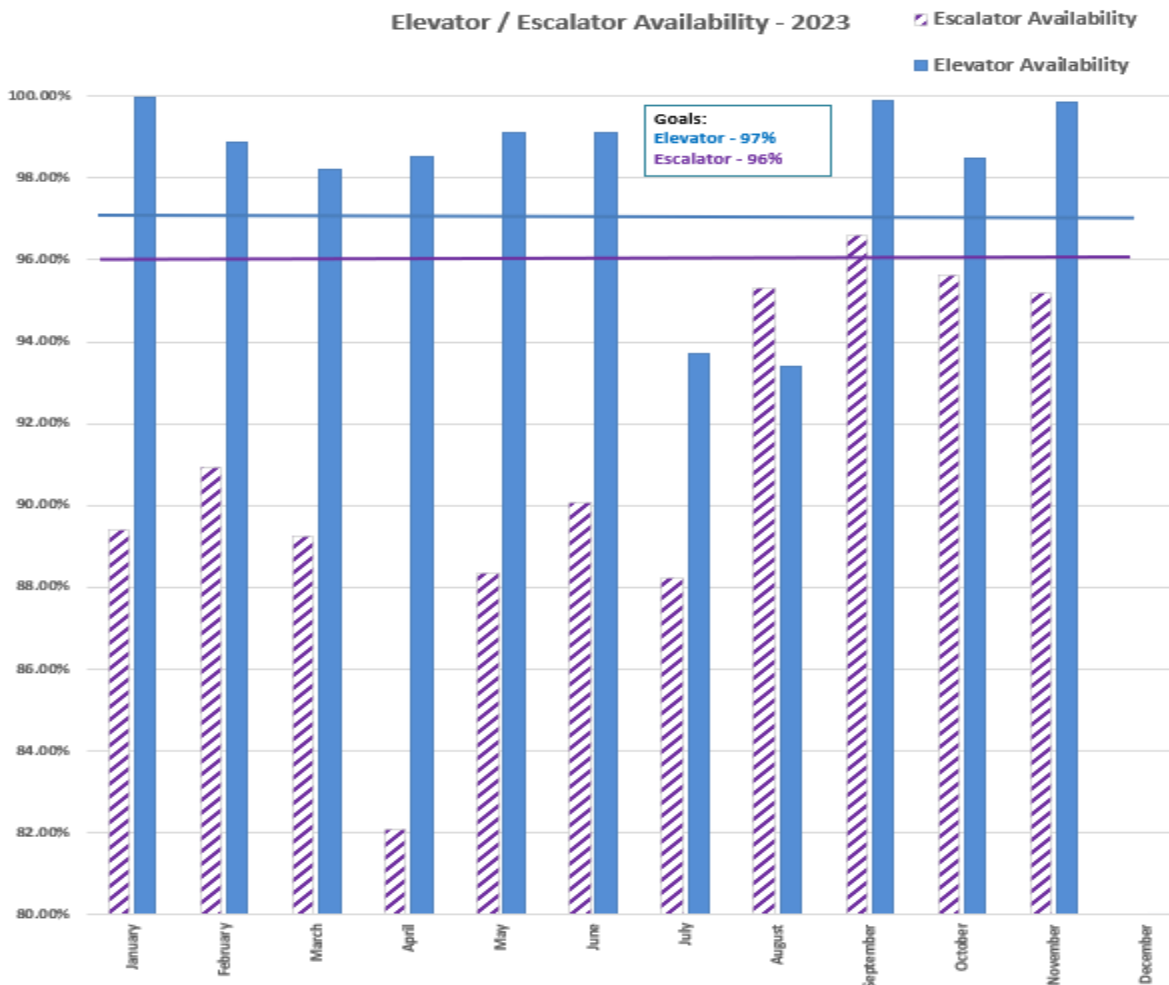
FREEDOM Card Service Center – The Service Center at Woodcrest Station is open every weekday from 7 a.m. to 6 p.m. and at Broadway on Mondays from 10 a.m. to 2 p.m. In addition, many customers use our FREEDOM website to add value to their cards, report lost cards, and change credit card information.

Service	# of Customers Served in November	# of Customers Served Year to Date
Calls	597	7,339
Walk-Ups	631	7,522
Replacement Cards Issued	415	5,262
Reduced Fare Program Sign-ups	120	2,088
SHARE Sign-ups	39	577
Student Sign-ups	0	383
“T” Card sign-ups	16	190

Elevators and Escalators

• **Availability**

- Availability of all **elevators** was **99.86%** in November, far exceeding our goal of 97%. Year to date, average availability was **98.10%**.
- Availability of all **escalators** was **95.18%** in November, falling short of our goal of 96%. Year to date, average availability was **91.00%**.



- **Performance of Preventive Maintenance** - Monthly preventive maintenance was performed on all available elevators and escalators in November.

FINANCE

(The following unaudited data available as of 12/05/2023)

PATCO Income year to date (through 9/30/2023) amounted to \$10,404,676, compared with a Budget Anticipated Income of \$10,613,501, an **unfavorable** variance of \$208,825 **(-1.97%)**.

Operating expenses during September amounted to \$4,865,012, compared with a Budget Anticipated Expense of \$5,217,518, a **favorable** variance of \$352,507 or **6.76%**. Year to date expenses totaled

\$44,586,272 compared with a Budget Anticipated Expense of \$48,047,110, a **favorable** variance of \$3,460,838 or **7.20%**.

During the month of September, PATCO experienced a Net Operating Loss (excluding rental and non-recurring charges) of \$3,669,288. Total Cumulative Loss year to date (excluding rental and non-recurring charges) equaled \$34,181,596. Total Cumulative Loss year to date (including Lease Rental charges) equaled \$38,773,095.

Net Transit Loss (including lease expense) for the month of September 2023 was \$4,179,455.

<u>Through September 30, 2023</u>	<u>Year to Date as of 9/30/2023</u>			
	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>Variance</u>	
Income	\$10,613,501	\$10,404,676	\$208,825	U
Expenses	\$48,047,110	\$44,586,272	\$3,460,838	F
Operating Ratio	.2209	.2334		F
Passengers	4,118,819	4,029,264	89,555	U
Car Miles	4,123,130	3,494,023	629,107	

PERSONNEL TRANSACTIONS

The following personnel transactions occurred in November 2023:

NAME	POSITION	DEPT.	DATE
<u>APPOINTMENT(S)</u>			
Matthew J. Carroll PA	Track Mechanic	Track & Facilities	11/13/2023
Patrick M. Colesar NJ	Mechanic	Equipment	11/13/2023
Leon E. Jones, III NJ	Mechanic	Equipment	11/27/2023
Felicia C. Ledbetter PA	Station Supervisor	Passenger Services	11/27/2023

TEMPORARY APPOINTMENTS - None

PROMOTION(S)

Jeffrey R. Holdiman NJ	From: Track Mechanic To: Mechanic	Track & Facilities Equipment	11/04/2023
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TITLE CHANGE - None

GRADE CHANGE - None

TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION

Joseph N. Christina NJ	From: Money Room Supervisor To: Acting Manager	Passenger Services Passenger Services	11/18 – 11/24/2023
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INTERAGENCY PROMOTIONS - None

INTERAGENCY TRANSFERS - None

RETIREMENT(S) - None

RESIGNATION(S) - None

LAY OFFS - None

END OF TEMPORARY ASSIGNMENT - None

DECEASED – None

PURCHASING & MATERIAL MANAGEMENT

During the month of November, 96 purchase orders were issued with a total value of \$185,021. Of the \$25,420 in monthly purchases where minority vendors could have served PATCO needs, \$6,263 was awarded to MBEs and \$17,627 to WBEs. The \$23,910 total MBE/WBE purchases in November represent 12.92% of the total spent and 94.07% of the purchases available to MBE/WBEs.

MAINTENANCE OF TRAINS (EQUIPMENT DEPARTMENT)

The following significant maintenance initiatives progressed in November:

- Nineteen (19) overhauled motors were available for installation as needed. Ninety-eight (98) are in the overhaul process, including twenty-six (26) at Swiger Coil, nineteen (19) at RAM, twenty-three (23) at WALCO, nineteen (19) at Sherwood, nine (9) pending outbound shipment, and two (2) undergoing in-house mini overhaul.

**Traction Motor Overhaul
Thru November 30, 2023**

	2023	Total
Resolution D23-054	\$ 471,046.00	\$ 471,046.00
Totals	\$ 471,046.00	\$ 471,046.00

Vendor Breakdown

RAM Industrial	\$ 167,083.00	\$ 167,083.00
Sherwood	\$ 75,662.00	\$ 75,662.00
Swiger Coil (DBA Motive Power)	\$ 55,483.00	\$ 55,483.00
Walco Electric	\$ 172,818.00	\$ 172,818.00
Totals	\$ 471,046.00	\$ 471,046.00

Remaining Contract Funds \$17,028,954.00



- We established a goal of thirty-two (32) truck overhauls in 2023. Ten (10) have been assembled so far, with zero (0) in progress.
- Twenty-three (23) rebuilt gearboxes are currently available, and eight (8) wheelsets are assembled for truck building. Twenty-seven (27) gearboxes are in the overhaul process with three (3) at UTC, twenty-three (23) at Penn Machine, zero (0) at PATCO and one (1) pending outbound shipment.

**Gearbox Overhaul
Thru November 30, 2023**

Resolution	2022	2023	Grand Total
P-21-085	\$ 416,856.31	\$ 336,196.99	\$ 753,053.30

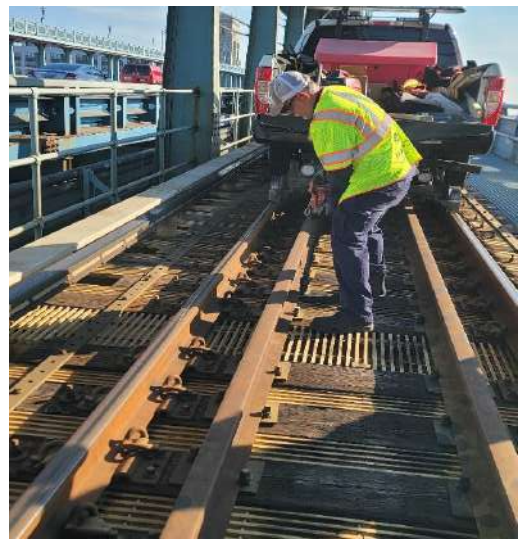
Vendor Breakdown

UTC/RAS & PENN MACHINE			
UTC/RAS			\$ -
PENN MACHINE COMPANY LLC	\$ 416,856.31	\$ 336,196.99	\$ 753,053.30
Totals	\$ 416,856.31	\$ 336,196.99	\$ 753,053.30
Remaining Contract Funds			\$ 746,946.70

- In November, custodial employees scrubbed twenty (20) cars (intensive interior cleaning and buffing floors). In addition, we completed ninety (90) exterior washes.
- We note a significant decrease in the occurrence of wheel flats during leaf season this year. Modifications to operational procedures, headway time adjustments during restrictions, and fine-tuning location for traction gel applicators contributed to this positive outcome.

TRACK & FACILITIES

- In November, Track & Facilities crews performed ROW (right of way), station, parking lot and track inspections.
- Support services (flagging and scheduling) were provided as required for the following projects:
 - Ben Franklin Rehabilitation capital project (Contract No. BF-54-2019)
- M&S Techs welded 51W frog at Wood Interlocking #1 track and 93E frog at East Crest #2 track.
- M&S Techs replaced close clearance signs on #1 track on the Ben Franklin Bridge and repaired grating between the ties.
- Track Mechanics tightened loose hardware on the Ben Franklin Bridge, greased and dressed the expansion joints, dressed IJs along the bridge, and ran down all high lags.



- Track Mechanics raised and tamped Cuthbert Road Bridge, east of 56L signal at Wood and Westmont east and west ends on the viaduct. They also raised and tamped Turnpike and 295 bridge areas, including a sink hole at Woodcrest approach to 89 switch and Osage.
- M&S Techs trimmed trees between milepost 9.00 and Haddonfield Station. Track Mechanics loaded tree branches onto the cart and cleared debris from track area.

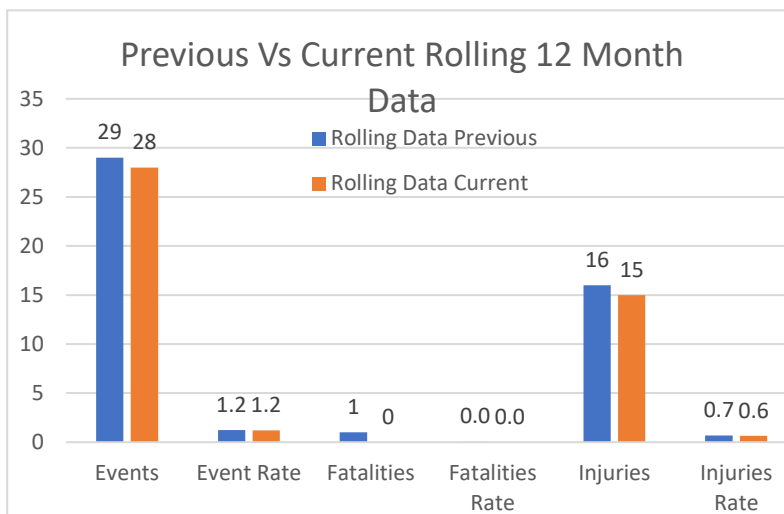


POWER & SIGNALS

- Staff installed new 4000 amperage third rail sectionalizing switch at West Linden Interlocking for MO381E and MO381W locations.
- Staff installed new third rail and steel extension channels along #1 track in the vicinity of the Route 130 bridge.
- LED light fixtures were installed at Woodcrest Station parking lot area.
- Staff established mainline track outages for the Track & Facilities Department.
- Traction return bonding was applied to new rail replacement as required.
- Right of Way (ROW), switch and signal inspections were performed.
- Substation breaker maintenance was performed.
- Relay testing and repairs were performed at mainline interlockings.
- Stations, subway tunnels, and parking lots were re-lamped as necessary.
- Support services were also provided as required for the following projects:
 - BOINGO/T-Mobile
 - Birch Street Substation Equipment Upgrades (Contract PATCO-71-2019)
 - BFB suspension cable
 - Franklin Square Station Rehabilitation
 - Maintenance and repairs of escalators and elevators

SAFETY PERFORMANCE MEASUREMENT KPIS

Rolling 12 Month Rates						Current	% Change Since Last Period	Trend
Dates are displayed in MMM-YY format. Each column is a cumulative of a 12 month range.	Aug-22 to Jul-23	Sep-22 to Aug-23	Oct-22 to Sep-23	Nov-22 to Oct-23	Dec-22 to Nov-23			
Events	33	33	30	29	28	-3.45%		
Event Rate	1.36	1.38	1.26	1.22	1.19	-2.79%		
Fatalities	4	4	3	1	0	-100.00%		
Fatalities Rate	0.16	0.17	0.13	0.04	0.00	-100.00%		
Injuries	21	20	19	16	15	-6.25%		
Injuries Rate	0.86	0.84	0.80	0.67	0.64	-5.61%		
Vehicle Revenue Miles	2,433,338	2,389,648	2,375,172	2,371,986	2,355,936	-0.68%		
Major Mechanical Failures	188	182	177	162	152	-6.17%		
System Reliability	12,943	13,130	13,419	14,642	15,500	5.86%		



Respectfully submitted,

John D. Rink
General Manager

**PORT AUTHORITY TRANSIT CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
September 30, 2023 Monthly and YTD**

	1ST A/P 1/31/2023	2ND A/P 2/28/2023	3RD A/P 3/31/2023	4TH A/P 4/30/2023	5TH A/P 5/31/2023	6TH A/P 6/30/2023	7TH A/P 7/31/2023	8TH A/P 8/31/2023	9TH A/P 9/30/2023
INCOME									
Operating	1,093,199	1,024,566	1,153,321	1,036,007	1,134,746	1,136,793	1,020,660	1,120,342	1,065,603
Non-Operating	<u>51,446</u>	<u>50,931</u>	<u>33,243</u>	<u>34,072</u>	<u>129,515</u>	<u>38,077</u>	<u>60,816</u>	<u>91,218</u>	<u>130,122</u>
Total Income-Pd	1,144,645	1,075,497	1,186,564	1,070,079	1,264,261	1,174,870	1,081,476	1,211,560	1,195,724
Total Oper.Inc.-YTD		2,117,764	3,271,085	4,307,092	5,441,838	6,578,631	7,599,291	8,719,634	9,785,236
Total NonOper.Inc.-YTD		102,378	135,621	169,693	299,208	337,285	398,101	489,318	619,440
Total Income-YTD		2,220,142	3,406,706	4,476,785	5,741,046	6,915,916	7,997,392	9,208,952	10,404,676
EXPENSE									
Way & Power	1,087,022	1,112,668	1,273,297	1,135,317	1,292,719	1,172,865	1,208,289	1,190,719	1,321,715
Equipment	596,863	690,758	838,294	732,401	444,654	1,049,214	767,397	771,188	795,488
Transportation	1,714,141	1,552,441	1,562,212	1,561,239	1,651,446	1,574,680	1,691,926	1,655,439	1,635,975
Administration	982,744	848,694	663,779	1,308,661	1,003,724	1,018,768	815,839	823,109	606,096
Purchased Power	336,793	328,678	347,107	325,248	372,395	349,900	321,759	405,508	336,941
Ins & Claims	143,796	143,797	94,165	166,866	143,797	123,886	143,797	181,261	168,797
Sub-Total-Pd	4,861,360	4,677,036	4,778,854	5,229,732	4,908,732	5,289,313	4,949,007	5,027,225	4,865,012
Sub-Total-YTD		9,538,394	14,317,250	19,546,983	24,455,715	29,745,030	34,694,035	39,721,260	44,586,272
Rent-DRPA-PD	510,163	510,167	510,167	510,167	510,167	510,167	510,167	510,167	510,167
Rent-DRPA-YTD		1,020,330	1,530,497	2,040,664	2,550,831	3,060,998	3,571,165	4,081,332	4,591,499
Total Expenses-Pd	5,371,523	5,187,203	5,289,021	5,739,899	5,418,899	5,799,480	5,459,174	5,537,392	5,375,179
Total Expenses-YTD		10,558,724	15,847,747	21,587,647	27,006,546	32,806,028	38,265,200	43,802,592	49,177,771
STATISTICS									
Passengers-PD	444,820	421,861	476,433	430,601	466,231	463,087	422,754	462,180	441,297
Passengers-YTD		866,681	1,343,114	1,773,715	2,239,946	2,703,033	3,125,787	3,587,967	4,029,264
Oper Rev. /Pass-Pd	2.46	2.43	2.42	2.41	2.43	2.45	2.41	2.42	2.41
Oper Rev. /Pass-YTD		2.44	2.44	2.43	2.43	2.43	2.43	2.43	2.43
Oper Exp. /Pass-Pd	10.93	11.09	10.03	12.15	10.53	11.42	11.71	10.88	11.02
Oper Exp. /Pass-YTD		11.01	10.66	11.02	10.92	11.00	11.10	11.07	11.07
Car Miles-Pd	424,978	394,682	436,224	385,133	409,708	392,320	333,418	343,358	374,202
Car Miles-YTD		819,660	1,255,884	1,641,017	2,050,725	2,443,045	2,776,463	3,119,821	3,494,023
Oper Rev. /CM-PD	2.57	2.60	2.64	2.69	2.77	2.90	3.06	3.26	2.85
Oper Rev. /CM-YTD		2.58	2.60	2.62	2.65	2.69	2.74	2.79	2.80
Oper Exp./CM-PD	11.44	11.85	10.96	13.58	11.98	13.48	14.84	14.64	13.00
Oper Exp./CM-YTD		11.64	11.40	11.91	11.93	12.18	12.50	12.73	12.76
Avg. Rev. /Pass- YTD	2.57	2.56	2.54	2.52	2.56	2.56	2.56	2.57	2.58

Port Authority Transit Corporation
Analysis of Budgeted/Actual Income - Year 2023
9th Accounting Period Ending
September 30, 2023

Income	2023		Current			Year-To-Date			
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Passenger Fare Revenue	\$13,605,179	\$1,240,673	\$1,029,064	(\$211,610)	-17.1% U	\$9,885,163	\$9,465,719	(\$419,444)	-4.2% U
Smart Card Sales	<u>68,850</u>	<u>5,738</u>	<u>6,410</u>	<u>673</u>	<u>11.72%</u> F	<u>51,638</u>	<u>52,960</u>	<u>1,323</u>	<u>2.56%</u> F
Total Passenger Revenue	\$13,674,029	\$1,246,411	\$1,035,474	(\$210,937)	-16.9% U	\$9,936,801	\$9,518,679	(\$418,121)	-4.2% U
Advertising	181,116	15,093	13,933	(1,160)	-7.7% U	135,837	197,053	61,216	45.1% F
Parking	309,628	25,802	30,129	4,327	16.8% F	232,221	266,557	34,336	14.8% F
Leases & Rentals	332,429	89,813	102,276	12,463	13.9% F	266,261	311,263	45,002	16.9% F
Interest	15,200	1,267	12,636	11,369	+ F	11,400	104,375	92,975	+ F
Miscellaneous	<u>41,308</u>	<u>3,442</u>	<u>1,276</u>	<u>(2,166)</u>	- U	<u>30,981</u>	<u>6,749</u>	<u>(24,232)</u>	- U
Total Income	<u>\$14,553,710</u>	<u>\$1,381,828</u>	<u>\$1,195,724</u>	<u>(\$186,104)</u>	<u>-13.5%</u> U	<u>\$10,613,501</u>	<u>\$10,404,676</u>	<u>(\$208,825)</u>	<u>-2.0%</u> U
Passengers	5,668,824	516,947	441,297	(75,650)	-14.6% U	4,118,819	4,029,264	(89,555)	-2.17% U

**Port Authority Transit Corporation
Comparative Analysis - 2023
Budget /Actual-Income & Departmental Expenses
for the Month Ending
September 30, 2023**

	2023		Current			Year-To-Date			
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Passenger Fare Revenue	\$13,605,179	\$1,240,673	\$1,029,064	(\$211,610)	-17.1% U	\$9,885,163	\$9,465,719	(\$419,444)	-4.2% U
Smart Card Sales	<u>68,850</u>	<u>5,738</u>	<u>6,410</u>	<u>673</u>	11.7% F	<u>51,638</u>	<u>52,960</u>	<u>1,323</u>	<u>2.6% F</u>
Total Passenger Revenue	\$13,674,029	1,246,411	1,035,474	(210,937)	-16.9% U	9,936,801	9,518,679	(418,121)	-4.2% U
Other	<u>879,681</u>	<u>135,417</u>	<u>160,251</u>	<u>24,833</u>	18.3% F	<u>676,700</u>	<u>885,997</u>	<u>209,297</u>	<u>30.9% F</u>
Total Income	<u>\$14,553,710</u>	<u>\$1,381,828</u>	<u>\$1,195,724</u>	<u>(\$186,104)</u>	-13.5% U	<u>\$10,613,501</u>	<u>\$10,404,676</u>	<u>(\$208,825)</u>	-2.0% U
Way & Power	\$13,774,908	\$1,141,759	\$1,321,715	(\$179,956)	-15.8% U	\$10,319,666	\$10,794,611	(\$474,945)	-4.6% U
Equipment	10,289,964	856,920	795,488	61,432	7.2% F	7,719,203	6,686,257	1,032,946	13.4% F
Transportation	21,963,302	1,823,588	1,635,975	187,614	10.3% F	16,494,166	14,599,499	1,894,668	11.5% F
Administration	11,731,345	828,108	606,096	222,012	26.8% F	8,409,790	8,071,414	338,376	4.0% F
Insurance & Claims	2,480,712	206,726	168,797	37,929	18.3% F	1,860,534	1,310,162	550,372	29.6% F
Purchased Power	<u>4,325,000</u>	<u>360,417</u>	<u>336,941</u>	<u>23,476</u>	6.5% F	<u>3,243,750</u>	<u>3,124,329</u>	<u>119,421</u>	<u>3.7% F</u>
Sub-Total	\$64,565,231	\$5,217,518	\$4,865,012	\$352,507	6.8% F	\$48,047,110	\$44,586,272	\$3,460,838	7.2% F
Transit Subsidy (before rent)	(\$50,011,521)	(\$3,835,690)	(\$3,669,288)	\$166,403	4.3% F	(\$37,433,609)	(\$34,181,596)	\$3,252,014	8.7% F
Rent-DRPA	6,122,000	510,167	510,167	—	— F	4,591,499	4,591,499	—	— F
Total Expenses	<u>\$70,687,231</u>	<u>\$5,727,685</u>	<u>\$5,375,179</u>	<u>\$352,507</u>	6.2% F	<u>\$52,638,609</u>	<u>\$49,177,771</u>	<u>\$3,460,838</u>	<u>6.6% F</u>
Transit Subsidy (includes rent)	<u>(\$56,133,521)</u>	<u>(\$4,345,857)</u>	<u>(\$4,179,455)</u>	<u>\$166,403</u>	3.8% F	<u>(\$42,025,108)</u>	<u>(\$38,773,095)</u>	<u>\$3,252,014</u>	<u>7.7% F</u>

PATCO EEO CATEGORIES (By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
1 General Manager		1	
2 Assistant General Manager			1
1 Director, Equipment		1	
2 Director, Fare Collection Operations		1	
3 Director, Finance		1	
4 Director, Power & Signals		1	
5 Director, Safety Services		1	
6 Director, Track & Facilities		1	
7 Director, Transit Services		1	
1 Manager, Electrical & Electronics		1	
2 Manager, Fare Collection			1
3 Manager, Mechanical & Custodial		1	
4 Manager, Passenger Services		1	
5 Manager, Power, Signals & Communications		2	
6 Manager, Track & Facilities		1	
7 Manager, Track, Structures & Mechanical Equipment		1	
8 Supervising Dispatcher		1	
9 Technical Supervisor, Electrical Systems			
10 Technical Supervisor, Civil/Mechanical Systems			1
11 Technical Supervisor, Equipment			1
12 Technical Supervisor, Transit Services			1
1 Custodial Foreman			1
2 Dispatcher		6	2
3 Dispatcher Trainee		1	
4 Electrical Foreman		6	
5 Fare Collection Foreman		1	
6 Fleet Foreman		1	

PATCO EEO CATEGORIES (By State)

	JOB TITLE	STATE OF RESIDENCE		
		DE	NJ	PA
7	Maintenance Foreman			
8	Mechanical Foreman		1	1
9	Money Room Supervisor		1	
10	Payroll Administrator		2	
11	Purchasing Agent		1	
12	Sr. Accountant		3	
13	Station Supervisor		7	2
14	Supervisor, Storeroom			1
15	Supervisor, Transit Services		4	
16	Supervisor/Traffic Analyst		7	1
17	Track Foreman		2	1
<u>OFFICIALS & ADMINISTRATORS (Total By State)</u>		0	59	14
<u>TOTAL OFFICIALS & ADMINISTRATORS</u>			73	
1	Fare Collection Systems Analyst		1	
2	Program Analyst			
3	Project Manager, Technical		1	
4	Purchasing Specialist		2	
5	Safety Specialist		2	
<u>PROFESSIONALS (Total By State)</u>		0	6	0
<u>TOTAL PROFESSIONALS</u>			6	
1	Train Operator	1	39	13

PATCO EEO CATEGORIES (By State)

JOB TITLE		STATE OF RESIDENCE		
		DE	NJ	PA
PARAPROFESSIONALS (Total By State)				
		1	39	13
TOTAL PARAPROFESSIONALS		53		
1	Custodian		18	15
2	Revenue Collector		2	
SERVICE MAINTENANCE (Total By State)				
		0	20	15
TOTAL SERVICE MAINTENANCE		35		
1	Accounting Clerk		2	
2	Administrative Coordinator		8	
3	Customer Service Agent/Traffic Checker		4	
4	Data Entry Clerk			1
5	Media Production Technician		1	
6	Storekeeper		4	
ADMINISTRATIVE SUPPORT (Total By State)				
		0	19	1
TOTAL ADMINISTRATIVE SUPPORT		20		
1	Car Monitoring & Diagnostic System Technician		1	
2	Electronic Technician	1	17	3
3	Electronic Technician Apprentice - Fare Collection			1
4	Equipment Electrician		3	1
5	Equipment Electrician A/C		5	
6	Equipment Mechanic	1	17	
7	Fare Collection Repairman		1	1
8	Groundskeeper		2	

PATCO EEO CATEGORIES (By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
9 Machine Operator 1/C		4	
10 Machinist 1/C		2	
11 Machinist 1/C Toolmaker		1	
12 Maintainer		20	4
13 Maintenance Mechanic 1/C		3	
14 Mechanical & Structural Technician		12	1
15 Track Mechanic		11	8
16 Welder		1	
CRAFT WORKERS (SKILLED) (Total By State)			
	2	100	19
TOTAL CRAFT WORKERS (SKILLED)			
		121	
TOTAL EMPLOYEES BY STATE			
	3	243	62
TOTAL PATCO EMPLOYEES			
		308	
SUMMARY (Employee Class)			
NON-REP			
	0	84	15
		99	
TEAMSTERS			
	3	159	47
		209	

PATCO BOARD MINUTES

**PORT AUTHORITY TRANSIT CORPORATION
BOARD MEETING**

**One Port Center
Camden, New Jersey
Wednesday, November 15, 2023**

Pennsylvania Commissioners

Cherelle Parker, Chairwoman of the Board
Hayden Rigo (for Pennsylvania Auditor General Timothy DeFoor) (via Zoom)
Keiwana McKinney-Forde (via Zoom)
Robert Ghormoz (via Zoom)
Gregory Schwab
James Schultz (via Zoom)

New Jersey Commissioners

Jeffrey Nash, Vice Chairman of the Board
Charles Fentress
Albert Frattali
Sara Lipsett (via Zoom)
Aaron Nelson (via Zoom)
Richard Sweeney (via Zoom)
Bruce Garganio (via Zoom)

DRPA/PATCO Staff

John Hanson, Chief Executive Officer
Jalila Parker, Deputy Chief Executive Officer
Raymond J. Santarelli, General Counsel and Corporate Secretary
James White, Chief Financial Officer
Jerry Sahi, Incoming Chief Financial Officer
Toni Brown, Chief Administrative Officer
Michael Venuto, Chief Engineer
John Rink, PATCO General Manager
Robert Hicks, Chief Operating Officer
David Aubrey, Inspector General
Stephen Holden, Deputy General Counsel
Edward Cobbs, Chief of Police
Robert Finnegan, Chief Safety and Security Officer
Tonyelle Cook-Artis, Director, Government Relations
Michael Voll, Public Safety Lieutenant
Christopher Jones, Director, Information Services
Mark Ciechon, Director, Finance, PATCO
Darcie DeBeaumont, Director, Finance, DRPA
Ricardo DeOliveira, Bridge Director, WWB/CBB
Joseph McAroy, Bridge Director, BFB/BRB (via Zoom)
Matt Licata, Acting Director Fleet Management (via Zoom)
Darlene Callands, Manager Community Relations
Amy Ash, Manager, Contract Administration
Kathleen Vandy, Assistant General Counsel
Carol Herbst, Senior Accountant (via Zoom)
Barbara Wagner, Executive Assistant to the Deputy CEO
Mike Williams, Manager, Corporate Communications
Elizabeth Saylor, Administrative Coordinator, Corporate Secretary

Others Present

Alexis Franklin, Associate Counsel, New Jersey Governor's Authorities Unit
 Thomas Young, President and Chief Executive Officer, World Trade Center of Greater Philadelphia
 Christopher Gibson, Esq., Archer & Greiner, P.C. (via Zoom)
 Alan Kessler, Esq., Duane Morris, LLP (via Zoom)
 Jessica Priselac, Esq., Duane Morris, LLP (via Zoom)

OPEN SESSION**Roll Call**

The following were present, constituting a quorum: Chairwoman Parker, Vice Chairman Nash, and Commissioners Frattali, Rigo, Lipsett, Ghormoz, Fentress, McKinney-Forde, Garganio, Schultz, Sweeney, Schwab, and Nelson.

Public Comment

Corporate Secretary Santarelli stated there was no public comment.

Report of the General Manager

PATCO General Manager Rink stated that the Report of the General Manager stood as previously submitted. GM Rink added that PATCO's Annual Santa Train will be departing on Saturday, December 2. GM Rink and PATCO President Hanson will serve as Santa's helpers. There were no questions or comments. Commissioner Fentress moved to approve the General Manager's Report and Commissioner Schwab seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried.

Approval of the October 18, 2023 PATCO Board Meeting Minutes

Chairwoman Parker stated that the Minutes of the October 18, 2023 PATCO Board Meeting were previously provided to all Commissioners and the Governors of New Jersey and Pennsylvania. There were no comments on or corrections to the Minutes. Commissioner Frattali moved to approve the Minutes and Commissioner Fentress seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

Receipt and Filing of the List of Previously Approved Payments and covering the Month of October 2023

Chairwoman Parker stated that the List of Previously Approved Payments covering the month of October 2023 was previously provided to all Commissioners. There were no questions or comments. Commissioner Schwab moved to receive and file the List and Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried.

Receipt and Filing of the List of Previously Approved Purchase Orders and Contracts covering the Month of October 2023

Chairwoman Parker stated that the List of Previously Approved Purchase Orders and Contracts covering the month of October 2023 was previously provided to all Commissioners. There were no questions or comments. Commissioner Frattali moved to receive and file the List and Commissioner Fentress seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried.

Approval of Balance Sheet and Equity Statement dated August 31, 2023

Chairwoman Parker stated that the Balance Sheet and Equity Statement dated August 31, 2023, was previously provided to all Commissioners. There were no questions or comments. Commissioner Frattali moved to receive and file the Balance Sheet and Equity Statement and Commissioner Schwab seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried.

Approval of Operations & Maintenance Committee Meeting Minutes of October 31, 2023

Chairwoman Parker stated that the Minutes of the October 31, 2023 Operations & Maintenance Committee Meeting were previously provided to all Commissioners. There were no comments or corrections. Commissioner Fentress moved to approve the Minutes and Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

Adoption of Resolutions Approved by the Operations & Maintenance Committee on October 31, 2023

Chairwoman Parker stated that there were two (2) Resolutions from the October 31, 2023 Operations & Maintenance Committee Meeting for consideration:

PATCO-23-018 Hazardous and Biohazardous Waste Removal, Disposal and Emergency Response Services for PATCO Facilities

PATCO General Manager Rink presented the Summary Statement and Resolution seeking Board authorization to negotiate a contract with ACV Environmental Services, Inc. to perform hazardous and biohazardous waste removal, disposal, and emergency response services in accordance with State and Federal regulations for PATCO's facilities for a period of two (2) years, with an option for a third year. The first two years will be in the amount of \$60,000 each and the one (1) year option in the amount of \$65,000.00. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Schwab seconded the motion. All Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

PATCO-23-019 Sole/Single Source Vendors for Replacement Parts for PATCO-CY 2024

PATCO General Manager Rink presented the Summary Statement and Resolution seeking Board authorization to enter into sole or single source procurement contracts for the purchase of replacement parts and components from approved vendors to support PATCO's critical operations and maintain particular rail rolling stock of parts and components for equipment that are manufactured by these vendors with proprietary rights to the original design. The vendors listed include Alstom Transport for the NTE of \$450,000.00; Cubic Transportation Systems for the NTE of \$275,000.00; Helwig Carbon Products for the NTE of \$180,000.00; Quester Tangent for the NTE of \$250,000.00; Technologies Lanka for the NTE of \$150,000.00; UKM Transit Products for the NTE of \$175,000.00; WABTEC for the NTE of \$350,000.00; and WABTEC Global Services for the NTE of \$350,000.00. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Frattali seconded the motion. All

Commissioners in attendance voted in the affirmative. The motion carried and the Board adopted the Resolution.

Unfinished Business

Chairwoman Parker stated there were no Unfinished Business items.

New Business

PATCO-23-020 Consideration of Pending PATCO Contracts (Between \$25,000 and \$100,000)

Manager of Contract Administration Ash presented the Summary Statement and Resolution seeking Board authorization for staff to negotiate and enter into the seventeen (17) pending PATCO contracts identified in the attachment to the Resolution. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt the Resolution and Commissioner Garganio seconded the motion. All Commissioners in attendance voted to approve the motion. The motion carried and the Board adopted the Resolution.

PATCO-23-021 2024 PATCO Board and Committee Meetings Schedule

General Counsel and Board Secretary Santarelli presented the Summary Statement and Resolution seeking Board approval and adoption of the schedules for the PATCO Board and Committee meetings for the year 2024. Chairwoman Parker inquired whether the Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Garganio moved to adopt the Resolution and Commissioner Schwab seconded the motion. All Commissioners in attendance voted to approve the motion. The motion carried and the Board adopted the Resolution.

Executive Session

Chairwoman Parker stated there were no Executive Session items.

Commissioner McKinney-Forde congratulated Chairwoman Parker on her election as the 100th mayor, and first woman mayor, for the City of Philadelphia. Vice Chair Nash noted Chairwoman Parker is also the first woman Chair to the DRPA/PATCO Boards.

Adjournment

With no further business, Chairwoman Parker proposed an adjournment of the Meeting. Commissioner Fentress moved to adjourn the Meeting. Commissioner Frattali seconded the motion. All Commissioners in attendance voted in the affirmative. The Meeting adjourned at 10:18 a.m.

Respectfully submitted,



Raymond J. Santarelli, Esquire
General Counsel and Corporate Secretary

**PATCO MONTHLY LIST OF
PREVIOUSLY APPROVED
PURCHASE ORDERS & CONTRACTS**

PATCO Monthly List of Previously Approved Purchase Order Contracts - November 2023

Purchasing Document	Document Date	Vendor/supplying plant	Material Group Desc.	Net Order Value
4500020886				2,483.08
4500020886	11/1/2023	103497 COLLINGS CONTRACTING TECHNOLOGIES,	ELEC&SIG PARTS/MAINT	129.00
4500020886	11/1/2023	103497 COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	220.00
4500020886	11/1/2023	103497 COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	171.00
4500020886	11/1/2023	103497 COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	798.00
4500020886	11/1/2023	103497 COLLINGS CONTRACTING TECHNOLOGIES,	HAND TOOLS	169.32
4500020886	11/1/2023	103497 COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	162.00
4500020886	11/1/2023	103497 COLLINGS CONTRACTING TECHNOLOGIES,	ELEC EQP/SUPP-NO CBL	833.76
4500020893				1,023.64
4500020893	11/1/2023	100735 ARBILL INDUSTRIES INC	1ST AID & SAFETY EQP	35.30
4500020893	11/1/2023	100735 ARBILL INDUSTRIES INC	1ST AID & SAFETY EQP	855.50
4500020893	11/1/2023	100735 ARBILL INDUSTRIES INC	1ST AID & SAFETY EQP	132.84
4500020901				360.35
4500020901	11/2/2023	101744 GLOBAL EQUIPMENT COMPANY INC.	OFFICE EQUIPMENT	176.40
4500020901	11/2/2023	101744 GLOBAL EQUIPMENT COMPANY INC.	OFFICE EQUIPMENT	34.17
4500020901	11/2/2023	101744 GLOBAL EQUIPMENT COMPANY INC.	OFFICE EQUIPMENT	114.64
4500020901	11/2/2023	101744 GLOBAL EQUIPMENT COMPANY INC.	OFFICE EQUIPMENT	35.14
4500020906				417.00
4500020906	11/3/2023	100342 PENDERGAST SAFETY EQUIPMENT CO	1ST AID & SAFETY EQP	417.00
4500020907				468.96
4500020907	11/3/2023	100607 CAMDEN TOOL	HAND TOOLS	175.44
4500020907	11/3/2023	100607 CAMDEN TOOL	HAND TOOLS	293.52
4500020908				193.68
4500020908	11/3/2023	101353 UNITED REFRIGERATION, INC.	AIR COMPRES/ACCESS.	193.68
4500020909				361.80
4500020909	11/3/2023	100093 CEMBRE INC.	TRK&RHT OF WAY MAINT	361.80
4500020910				2,039.43
4500020910	11/3/2023	100729 HITACHI RAIL STS USA, INC.	TRK&RHT OF WAY MAINT	2,039.43
4500020911				3,583.00
4500020911	11/3/2023	101233 WESTINGHOUSE AIR BRAKE TECHNOLOGIES	TRAN CAR EQUIP-MECH	548.00
4500020911	11/3/2023	101233 WESTINGHOUSE AIR BRAKE TECHNOLOGIES	TRAN CAR EQUIP-MECH	3,035.00
4500020912				570.48
4500020912	11/3/2023	100667 SNAP-ON INCORPORATED	HAND TOOLS	570.48
4500020916				100.10
4500020916	11/6/2023	102073 BISCO INDUSTRIES	FASTENERS	50.10
4500020916	11/6/2023	102073 BISCO INDUSTRIES	FASTENERS	50.00
4500020921				4,284.00
4500020921	11/6/2023	100056 D.R. SCOTT, INC. DBA	SALT-SODIUM CHLORIDE	4,284.00
4500020922				238.56
4500020922	11/6/2023	100231 INDCO INC	JANITORIAL SUPPLIES	238.56
4500020923				8,628.00
4500020923	11/7/2023	100343 PENETONE CORPORATION	CHEM/SOLV-COMMERCIAL	3,993.00
4500020923	11/7/2023	100343 PENETONE CORPORATION	CLEANING MATERIALS	4,635.00
4500020933				2,108.47
4500020933	11/8/2023	102708 CARR'S HARDWARE	HAND TOOLS	35.85
4500020933	11/8/2023	102708 CARR'S HARDWARE	FASTENERS	167.92
4500020933	11/8/2023	102708 CARR'S HARDWARE	JANITORIAL SUPPLIES	509.70
4500020933	11/8/2023	102708 CARR'S HARDWARE	1ST AID & SAFETY EQP	1,395.00
4500020935				574.56
4500020935	11/8/2023	102031 VENUS SUPPLIES AND SERVICES	TRAN CAR EQUIP-MECH	574.56
4500020937				2,134.00
4500020937	11/8/2023	101973 SUPREME SAFETY, INC	ELECTRON COMPON/PRTS	1,526.00
4500020937	11/8/2023	101973 SUPREME SAFETY, INC	1ST AID & SAFETY EQP	36.00
4500020937	11/8/2023	101973 SUPREME SAFETY, INC	1ST AID & SAFETY EQP	392.00
4500020937	11/8/2023	101973 SUPREME SAFETY, INC	1ST AID & SAFETY EQP	180.00
4500020939				1,070.00
4500020939	11/9/2023	102733 BAUDVILLE, INC.	AD/PROMO ITEMS	1,070.00
4500020940				458.50
4500020940	11/9/2023	100699 A&A SALES ASSOCIATES LLC	CLOTHING UNIFORM	46.50
4500020940	11/9/2023	100699 A&A SALES ASSOCIATES LLC	CLOTHING UNIFORM	186.00
4500020940	11/9/2023	100699 A&A SALES ASSOCIATES LLC	CLOTHING UNIFORM	186.00
4500020940	11/9/2023	100699 A&A SALES ASSOCIATES LLC	CLOTHING UNIFORM	40.00
4500020941				838.57
4500020941	11/9/2023	100671 MOUSER ELECTRONICS, INC.	FARE COLLECTION EQP	122.57

PATCO Monthly List of Previously Approved Purchase Order Contracts - November 2023

4500020941	11/9/2023	100671	MOUSER ELECTRONICS, INC.	FARE COLLECTION EQP	716.00
4500020947					2,258.52
4500020947	11/9/2023	101515	PENN DETROIT DIESEL ALLISON LLC	TRAN CAR EQUIP-MECH	2,258.52
4500020948					3,426.20
4500020948	11/9/2023	101233	WESTINGHOUSE AIR BRAKE TECHNOLOGIES	TRAN CAR EQUIP-MECH	3,128.00
4500020948	11/9/2023	101233	WESTINGHOUSE AIR BRAKE TECHNOLOGIES	TRAN CAR EQUIP-MECH	298.20
4500020949					214.80
4500020949	11/9/2023	100734	ARAMSCO, INC.	1ST AID & SAFETY EQP	214.80
4500020950					1,092.84
4500020950	11/9/2023	103369	ROBEL NORTH AMERICA CORP	TRK&RHT OF WAY MAINT	537.00
4500020950	11/9/2023	103369	ROBEL NORTH AMERICA CORP	ELEC&SIG PARTS/MAINT	555.84
4500020951					101.25
4500020951	11/9/2023	100511	WESTCODE INC.	TRAN CAR EQUIP-MECH	101.25
4500020952					339.90
4500020952	11/10/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	ELEC&SIG PARTS/MAINT	49.50
4500020952	11/10/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	FUEL/OIL/GREASE	290.40
4500020953					54.74
4500020953	11/10/2023	101615	MCMMASTER-CARR SUPPLY COMPANY	FUEL/OIL/GREASE	54.74
4500020955					216.72
4500020955	11/10/2023	102031	VENUS SUPPLIES AND SERVICES	HVAC	106.08
4500020955	11/10/2023	102031	VENUS SUPPLIES AND SERVICES	HVAC	110.64
4500020956					102.96
4500020956	11/10/2023	100735	ARBILL INDUSTRIES INC	1ST AID & SAFETY EQP	102.96
4500020957					890.24
4500020957	11/10/2023	103259	KENDALL ELECTRIC INC	ELEC EQP/SUPP-NO CBL	890.24
4500020961					504.00
4500020961	11/13/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELEC EQP/SUPP-NO CBL	40.00
4500020961	11/13/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	FARE COLLECTION EQP	420.00
4500020961	11/13/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	44.00
4500020962					3,032.80
4500020962	11/13/2023	100231	INDCO INC	JANITORIAL SUPPLIES	95.00
4500020962	11/13/2023	100231	INDCO INC	HAND TOOLS	270.00
4500020962	11/13/2023	100231	INDCO INC	JANITORIAL SUPPLIES	1,434.80
4500020962	11/13/2023	100231	INDCO INC	HARDWARE & RELATED	1,233.00
4500020963					1,045.50
4500020963	11/13/2023	100963	KSL SUPPLIES INC.	FARE COLLECTION EQP	1,045.50
4500020968					116.15
4500020968	11/13/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	HAND TOOLS	94.90
4500020968	11/13/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	FASTENERS	21.25
4500020969					621.98
4500020969	11/13/2023	102512	VAL-U AUTO PARTS LLC	FUEL/OIL/GREASE	621.98
4500020978					36.60
4500020978	11/14/2023	100646	W.W. GRAINGER INC.	FARE COLLECTION EQP	36.60
4500020979					1,038.60
4500020979	11/14/2023	100449	TEAM ONE REPAIR, INC.	FARE COLLECTION EQP	171.00
4500020979	11/14/2023	100449	TEAM ONE REPAIR, INC.	FARE COLLECTION EQP	867.60
4500020980					4,948.35
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	1,923.43
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	174.19
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	166.09
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	99.54
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	5.26
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	59.67
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	36.41
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	53.02
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	16.44
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	132.12
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	110.03
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	46.11
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	1,688.54
4500020980	11/14/2023	103607	ALLEGIANCE TRUCKS. LLC	AUTO MAINT/RPR PRTS	437.50
4500020982					2,048.00
4500020982	11/14/2023	103552	TS AIR SCIENCES LLC	TRAN CAR EQUIP-MECH	2,048.00
4500020994					1,509.48
4500020994	11/15/2023	103597	BLUE MOUNTAIN DISTRIBUTORS	COOLERS/BTL WATER	1,509.48
4500020996					746.00

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4500020996	11/15/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	126.00
4500020996	11/15/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	620.00
4500020997					609.60
4500020997	11/15/2023	100951	KAESER COMPRESSORS	TRK&RHT OF WAY MAINT	609.60
4500020998					186.72
4500020998	11/15/2023	100735	ARBILL INDUSTRIES INC	1ST AID & SAFETY EQP	186.72
4500020999					96.00
4500020999	11/15/2023	100979	SID TOOL CO., INC	HAND TOOLS	96.00
4500021000					5,989.41
4500021000	11/15/2023	101876	SCHALTBAU NORTH AMERICA	TRANS CAR EQUIP-ELEC	5,989.41
4500021001					1,950.00
4500021001	11/15/2023	101921	AIR & GAS TECHNOLOGIES, INC.	BUILDING MAINT SRVS	140.00
4500021001	11/15/2023	101921	AIR & GAS TECHNOLOGIES, INC.	BUILDING MAINT SRVS	143.00
4500021001	11/15/2023	101921	AIR & GAS TECHNOLOGIES, INC.	BUILDING MAINT SRVS	280.00
4500021001	11/15/2023	101921	AIR & GAS TECHNOLOGIES, INC.	BUILDING MAINT SRVS	140.00
4500021001	11/15/2023	101921	AIR & GAS TECHNOLOGIES, INC.	BUILDING MAINT SRVS	192.00
4500021001	11/15/2023	101921	AIR & GAS TECHNOLOGIES, INC.	BUILDING MAINT SRVS	155.00
4500021001	11/15/2023	101921	AIR & GAS TECHNOLOGIES, INC.	BUILDING MAINT SRVS	900.00
4500021002					566.40
4500021002	11/15/2023	100511	WESTCODE INC.	TRANS CAR EQUIP-ELEC	566.40
4500021003					162.75
4500021003	11/15/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	81.75
4500021003	11/15/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	81.00
4500021004					996.44
4500021004	11/15/2023	100302	MULTIFACET, INC.	HAND TOOLS	651.00
4500021004	11/15/2023	100302	MULTIFACET, INC.	HAND TOOLS	87.08
4500021004	11/15/2023	100302	MULTIFACET, INC.	1ST AID & SAFETY EQP	237.48
4500021004	11/15/2023	100302	MULTIFACET, INC.	JANITORIAL SUPPLIES	20.88
4500021007					508.30
4500021007	11/16/2023	100667	SNAP-ON INCORPORATED	HAND TOOLS	424.86
4500021007	11/16/2023	100667	SNAP-ON INCORPORATED	HAND TOOLS	83.44
4500021008					1,669.20
4500021008	11/16/2023	100231	INDCO INC	HARDWARE & RELATED	174.00
4500021008	11/16/2023	100231	INDCO INC	JANITORIAL SUPPLIES	612.00
4500021008	11/16/2023	100231	INDCO INC	JANITORIAL SUPPLIES	39.20
4500021008	11/16/2023	100231	INDCO INC	HAND TOOLS	18.00
4500021008	11/16/2023	100231	INDCO INC	JANITORIAL SUPPLIES	826.00
4500021009					237.00
4500021009	11/16/2023	100191	GKY INDUSTRIES	TRAN CAR EQUIP-MECH	135.00
4500021009	11/16/2023	100191	GKY INDUSTRIES	FASTENERS	102.00
4500021010					801.00
4500021010	11/16/2023	100525	Y-PERS, INC.	1ST AID & SAFETY EQP	801.00
4500021011					95.00
4500021011	11/16/2023	103426	SHARDA PAPER INC	ENVELOPES, PLAIN/PRT	95.00
4500021014					429.00
4500021014	11/16/2023	102073	BISCO INDUSTRIES	FARE COLLECTION EQP	429.00
4500021015					1,773.96
4500021015	11/17/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	363.00
4500021015	11/17/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELEC EQP/SUPP-NO CBL	118.56
4500021015	11/17/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELEC EQP/SUPP-NO CBL	71.00
4500021015	11/17/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	277.50
4500021015	11/17/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELECTRON COMPON/PRTS	92.50
4500021015	11/17/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELEC EQP/SUPP-NO CBL	851.40
4500021016					1,184.80
4500021016	11/17/2023	102644	COLONY HARDWARE CORPORATION	HAND TOOLS	1,184.80
4500021019					1,024.50
4500021019	11/20/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	ELEC&SIG PARTS/MAINT	594.00
4500021019	11/20/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	1ST AID & SAFETY EQP	12.00
4500021019	11/20/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	HAND TOOLS	418.50
4500021020					1,322.00
4500021020	11/20/2023	102644	COLONY HARDWARE CORPORATION	HAND TOOLS	1,322.00
4500021020	11/20/2023	102644	COLONY HARDWARE CORPORATION	HAND TOOLS	0.00
4500021021					74.63
4500021021	11/20/2023	100620	BILLOWS ELECTRIC SUPPLY CO INC	ELEC EQP/SUPP-NO CBL	74.63
4500021022					470.80
4500021022	11/20/2023	100252	T&T SUPPLY CO	TRANS CAR EQUIP-ELEC	470.80

PATCO Monthly List of Previously Approved Purchase Order Contracts - November 2023

4500021023					1,051.83
4500021023	11/20/2023	100093	CEMBRE INC.	ELEC EQP/SUPP-NO CBL	577.53
4500021023	11/20/2023	100093	CEMBRE INC.	ELEC EQP/SUPP-NO CBL	474.30
4500021024					79.92
4500021024	11/20/2023	100436	STAUFFER GLOVE & SAFETY	1ST AID & SAFETY EQP	79.92
4500021025					89.28
4500021025	11/20/2023	101615	MCMASTER-CARR SUPPLY COMPANY	HAND TOOLS	89.28
4500021026					264.00
4500021026	11/20/2023	102375	ANA SOURCING LLC	1ST AID & SAFETY EQP	264.00
4500021027					113.07
4500021027	11/20/2023	100979	SID TOOL CO., INC	HAND TOOLS	28.53
4500021027	11/20/2023	100979	SID TOOL CO., INC	WELDING EQP & SUPP	84.54
4500021028					1,048.00
4500021028	11/20/2023	100231	INDCO INC	CLEANING MATERIALS	225.00
4500021028	11/20/2023	100231	INDCO INC	BLDGS/GRNDS- MAINT.	72.00
4500021028	11/20/2023	100231	INDCO INC	PAPER/PLAS-DISPOSE	157.00
4500021028	11/20/2023	100231	INDCO INC	JANITORIAL SUPPLIES	594.00
4500021029					1,322.20
4500021029	11/20/2023	101973	SUPREME SAFETY, INC	1ST AID & SAFETY EQP	504.00
4500021029	11/20/2023	101973	SUPREME SAFETY, INC	TRANS CAR EQUIP-ELEC	376.00
4500021029	11/20/2023	101973	SUPREME SAFETY, INC	ELEC EQP/SUPP-NO CBL	442.20
4500021030					40.50
4500021030	11/20/2023	100302	MULTIFACET, INC.	WELDING EQP & SUPP	40.50
4500021032					1,094.30
4500021032	11/20/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	HAND TOOLS	67.70
4500021032	11/20/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	TEST/CALIBR SRVS	114.60
4500021032	11/20/2023	101191	TRISTATE INDUSTRIAL DISTRIBUTORS OF	ELEC EQP/SUPP-NO CBL	912.00
4500021034					126.00
4500021034	11/20/2023	103497	COLLINGS CONTRACTING TECHNOLOGIES,	ELEC EQP/SUPP-NO CBL	126.00
4500021036					427.52
4500021036	11/21/2023	101067	PEMBERTON ELECTRICAL SUPPLY CO LLC	ELEC EQP/SUPP-NO CBL	354.24
4500021036	11/21/2023	101067	PEMBERTON ELECTRICAL SUPPLY CO LLC	ELEC EQP/SUPP-NO CBL	2.00
4500021036	11/21/2023	101067	PEMBERTON ELECTRICAL SUPPLY CO LLC	ELECTRON COMPON/PRTS	71.28
4500021038					148.00
4500021038	11/21/2023	100191	GKY INDUSTRIES	FASTENERS	30.00
4500021038	11/21/2023	100191	GKY INDUSTRIES	HARDWARE & RELATED	28.00
4500021038	11/21/2023	100191	GKY INDUSTRIES	FARE COLLECTION EQP	90.00
4500021040					348.36
4500021040	11/21/2023	100607	CAMDEN TOOL	HAND TOOLS	268.20
4500021040	11/21/2023	100607	CAMDEN TOOL	HAND TOOLS	80.16
4500021041					876.83
4500021041	11/21/2023	100667	SNAP-ON INCORPORATED	HAND TOOLS	140.45
4500021041	11/21/2023	100667	SNAP-ON INCORPORATED	HAND TOOLS	394.80
4500021041	11/21/2023	100667	SNAP-ON INCORPORATED	HAND TOOLS	104.28
4500021041	11/21/2023	100667	SNAP-ON INCORPORATED	HAND TOOLS	137.90
4500021041	11/21/2023	100667	SNAP-ON INCORPORATED	FASTENERS	99.40
4500021045					234.60
4500021045	11/22/2023	100667	SNAP-ON INCORPORATED	HAND TOOLS	234.60
4500021046					18.48
4500021046	11/22/2023	101615	MCMASTER-CARR SUPPLY COMPANY	TRAN CAR EQUIP-MECH	18.48
4500021047					172.80
4500021047	11/22/2023	101067	PEMBERTON ELECTRICAL SUPPLY CO LLC	ELEC EQP/SUPP-NO CBL	172.80
4500021049					4,142.44
4500021049	11/22/2023	100386	RAILROAD TOOLS AND SOLUTIONS LLC	TRK&RHT OF WAY MAINT	4,142.44
4500021052					574.56
4500021052	11/24/2023	102031	VENUS SUPPLIES AND SERVICES	TRAN CAR EQUIP-MECH	574.56
4500021066					290.00
4500021066	11/27/2023	100262	KEYPORT ARMY NAVY	CLOTHING UNIFORM	290.00
4500021070					117.16
4500021070	11/28/2023	101438	MOTION INDUSTRIES, INC.	HARDWARE & RELATED	117.16
4500021071					1,735.80
4500021071	11/28/2023	100828	CUBIC TRANSPORTATION SYSTEMS INC	FARE COLLECTION EQP	1,735.80
4500021072					606.40
4500021072	11/28/2023	102737	ERICO INTERNATIONAL CORPORATION	ELEC&SIG PARTS/MAINT	606.40
4500021073					1,792.80
4500021073	11/28/2023	103552	TS AIR SCIENCES LLC	TRAN CAR EQUIP-MECH	1,195.20

PATCO Monthly List of Previously Approved Purchase Order Contracts - November 2023

4500021073	11/28/2023	103552	TS AIR SCIENCES LLC	TRAN CAR EQUIP-MECH	597.60
4500021079					804.25
4500021079	11/29/2023	102073	BISCO INDUSTRIES	NON ELECTRON-CBL/WRE	223.00
4500021079	11/29/2023	102073	BISCO INDUSTRIES	ELECTRON COMPON/PRTS	581.25
4500021080					600.00
4500021080	11/29/2023	100963	KSL SUPPLIES INC.	BLDGS/GRNDS- MAINT.	600.00
4500021081					362.64
4500021081	11/29/2023	100231	INDCO INC	JANITORIAL SUPPLIES	124.08
4500021081	11/29/2023	100231	INDCO INC	JANITORIAL SUPPLIES	238.56
4500021082					191.88
4500021082	11/29/2023	100731	APPLIED INDUSTRIAL TECHNOLOGIES	TRAN CAR EQUIP-MECH	191.88
4500021083					716.62
4500021083	11/29/2023	100620	BILLOWS ELECTRIC SUPPLY CO INC	NON ELECTRON-CBL/WRE	415.57
4500021083	11/29/2023	100620	BILLOWS ELECTRIC SUPPLY CO INC	NON ELECTRON-CBL/WRE	301.05
4500021084					1,750.00
4500021084	11/30/2023	100919	HOMELAND INDUSTRIAL SUPPLY INC	BLDGS/GRNDS- MAINT.	1,750.00
4500021085					1,481.75
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	19.75
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	32.50
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	56.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	20.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	28.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	60.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	66.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	20.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	39.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	460.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	136.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	18.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	11.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	14.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	18.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	44.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	372.00
4500021085	11/30/2023	100191	GKY INDUSTRIES	FASTENERS	67.50
4500021086					1,812.96
4500021086	11/30/2023	102031	VENUS SUPPLIES AND SERVICES	ELEC&SIG PARTS/MAINT	732.00
4500021086	11/30/2023	102031	VENUS SUPPLIES AND SERVICES	ELEC&SIG PARTS/MAINT	1,080.96
4500021087					4,142.10
4500021087	11/30/2023	103759	DENNIS GILKENSON	AD/PROMO ITEMS	2,800.00
4500021087	11/30/2023	103759	DENNIS GILKENSON	AD/PROMO ITEMS	350.00
4500021087	11/30/2023	103759	DENNIS GILKENSON	AD/PROMO ITEMS	100.00
4500021087	11/30/2023	103759	DENNIS GILKENSON	AD/PROMO ITEMS	550.00
4500021087	11/30/2023	103759	DENNIS GILKENSON	AD/PROMO ITEMS	342.10

BALANCE SHEET

PORT AUTHORITY TRANSIT CORPORATION

BALANCE SHEET

September 30, 2023

PRELIMINARY / UNAUDITED

ASSETS

	<u>December 31, 2022</u>	<u>September 30, 2023</u>
Cash (Includes \$107,197 in Station Escrow Funds)	1,351,969	1,449,822
Investments (Note 1)	2,846,170	2,950,515
Accounts Receivable	3,535,546	1,632,018
Inventory at lower of cost (first-in, first-out) or market	7,162,390	7,424,060
Prepaid Expenses	1,782,061	950,049
	<u>16,678,136</u>	<u>14,406,464</u>

LIABILITIES AND EQUITY

Liabilities:

Accounts Payable:		
Trade	3,904,151	2,954,007
Delaware River Port Authority (Note 2)	299,828,000	304,419,499
Accrued Liabilities:		
Reserve for Other Post Employment Benefits (Note 4)	14,153,425	14,153,425
Deferred Revenue (Note 5)	6,996,834	7,115,755
Wages	496,562	511,837
Pension and Other	60,032	191,479
Sick Leave Benefits	187,864	186,229
Reserve for Unused Vacation	692,832	692,832
Reserve for contingent liabilities (Note 3)	5,191,395	5,486,463
	<u>331,511,094</u>	<u>335,711,526</u>
Equity:		
Advances from Delaware River Port Authority	646,265,320	678,566,310
Deficit	(961,098,278)	(999,871,373)
	<u>16,678,136</u>	<u>14,406,464</u>

PORT AUTHORITY TRANSIT CORPORATION
(A Wholly Owned Subsidiary Of Delaware River Port Authority)
STATEMENT OF REVENUES AND EXPENSES AND DEFICIT
FOR THE PERIOD INDICATED
PRELIMINARY / UNAUDITED

	Year to date ended	Month ended
	September 30, 2023	September 30, 2023
Operating Revenues:		
Passenger fares	9,464,085	1,028,885
Passenger parking	266,557	30,129
Passenger - other	54,594	6,589
Advertising	197,053	13,933
Telecommunications Rental Income	311,263	102,276
Miscellaneous	6,749	1,277
Interest Income From Investments	104,375	12,636
	\$10,404,676	\$1,195,724
Operating Expenses:		
Maintenance of Way and Power	10,794,611	1,321,715
Maintenance of Equipment	6,686,257	795,488
Purchased Power	3,124,329	336,941
Transportation	14,599,498	1,635,974
General Insurance	1,310,162	168,797
Superintendence and General Office	8,071,414	606,096
	44,586,272	4,865,011
Rent of Rapid Transit System Facilities (Note 2)	4,591,499	510,167
Other Post Employment Benefits Accrual (Note 4)	-	-
	\$49,177,771	\$5,375,178
Net Income (loss)	(\$38,773,095)	(\$4,179,454)
Deficit, December 31, 2022	(\$961,098,278)	
Deficit, September 30, 2023	(\$999,871,373)	

See Notes To Financial Statements

PORT AUTHORITY TRANSIT CORPORATION
(A Wholly Owned Subsidiary of the Delaware River Port Authority)
September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Investments:

The Corporation has set aside \$2,950,515 to partially fund its liability for self-insurance with the following limits:

- (a) Totally self-insured for Voluntary Workers Compensation.
- (b) Comprehensive General Liability from the first dollar to \$5,000,000 per occurrence.

2. Rent of transit system facilities:

All rapid transit system facilities used by the Corporation are leased from the Delaware River Port Authority, under terms of an agreement dated April 18, 1969 and amended June 3, 1974. The lease requires the Corporation to operate and maintain the Locust-Lindenwold line.

The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that the Corporation pay a minimum annual rental of \$6,122,000, which approximates the sum of the annual interest expense to the Delaware River Port Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority. In addition, the lease requires the Corporation to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves.

The rent is payable semi-annually on June 30 and December 31. The Corporation is in default of this agreement as payments totaling \$304,419,499 from January 1, 1974 through September 30, 2023 have not been made to the Authority.

3. Reserves for Contingent Liabilities:

Pursuant to a policy of self-insurance, the Corporation has reserved \$ 1,963,016 for Comprehensive General Liability and \$3,523,447 for Workers' Compensation.

4. Other Post-Employment Benefits:

The Government Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions (OPEB)," which addresses the accountability and disclosure of the costs and obligations, that are associated with post-employment health care and other non-pension benefits to current and future retirees, by governmental entities. Pursuant to this requirement, the Corporation adopted its reporting requirements during the 2007 fiscal year. The OPEB accrual, in recognition of the costs and obligations associated with post-employment health care, represents an actuarial determined amount upon an unfunded assumption under a 30-year amortization period at a discount rate of 5%.

5. Deferred Revenue:

Deferred revenue consists of the prepayment of fares related to the unearned values on passengers' smart cards for unused trips.

**Refer to Operations and
Maintenance Minutes
in the DRPA Board Packet**

SUMMARY STATEMENT

ITEM NO. PATCO-23-022

SUBJECT: Industry, Historical and Technical Societies and Schools Touring PATCO Facilities in 2024

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to allow tours of PATCO facilities to Industry, Peer Groups, Historical and Technical Societies, and Schools in 2024.

PURPOSE: To promote the exchange of information about Transit Car Technology and Maintenance and Repair activities.

BACKGROUND: Tours of PATCO facilities may be requested by Industry organizations, such as the New York Regional Railcar Consortium (a group of Maintenance and Purchasing professionals employed by various Transit Agencies) and Women in Transportation Seminar; by Technical societies, such as the Institute of Electrical and Electronic Engineers, the American Society of Mechanical Engineers, and the Electric Railroaders' Association; and Historical Societies, such as the National Railway Historical Society. These tours serve to exchange information within the transit industry or as a goodwill gesture to the Educational and Historical society communities. Staff support is required to procure appropriate indemnity assurance and provide the tour guide services.

Some small school groups have also taken a tour of PATCO facilities. Such cases are limited to small groups of older students who can be safely accommodated. Staff support is required to procure appropriate indemnity assurance and to speak with students on-site.

The 2023 initiative had been approved by the Board via PATCO-22-025.

It is recommended that the Board authorize PATCO to provide these tours in 2024 on an as-requested basis when convenient and safe for staff to provide.

SUMMARY:

Amount:	\$0
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

PATCO-23-022
Operations & Maintenance: November 28, 2023
Board Date: December 13, 2023
Industry, Historical and
Technical Societies and Schools
Touring PATCO Facilities in 2024

RESOLUTION

RESOLVED: That the Board authorizes PATCO to continue to promote the exchange of information about transit car technology through provision of tours of facilities to interested groups in 2024.

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

SUMMARY STATEMENT

ITEM NO.: PATCO-23-023

SUBJECT: Woodcrest Station Shredding Event - 2024

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board permit Camden County to hold a shredding event at Woodcrest Station parking lot on April 27, 2024, with all DRPA/PATCO expenses incurred to provide support services to be reimbursed by Camden County.

PURPOSE: To obtain Board approval for Camden County to hold a shredding event in the parking lot and to provide support services for traffic control.

BACKGROUND: Camden County offers residents the peace of mind of having their documents shredded.

Camden County has requested the use of Woodcrest Station parking lots for a shredding event for county residents. DRPA/PATCO would provide support services, primarily through public safety officers who would control traffic into, out of, and around the event, and Track & Facilities staff who would set up and later remove barricades. The Board had approved the use of Woodcrest Station parking lot for the 2023 shredding event via PATCO-22-023.

Staff is seeking authority to permit Camden County to hold their event on the site on April 27, 2024. DRPA/PATCO will track all its costs and submit them to Camden County for reimbursement. Costs are anticipated to total less than \$2,000.

SUMMARY:

Amount:	\$2,000 (to be totally reimbursed by Camden County)
Source of Funds:	N/A
Operating Budget:	N/A
Capital Project #:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	N/A
Other Parties Involved:	Camden County

PATCO-23-023
Operations & Maintenance: November 28, 2023
Board Date: December 13, 2023
Woodcrest Station Shredding Event - 2024

RESOLUTION

RESOLVED: That the Board permits Camden County to hold a shredding event at the PATCO Woodcrest Station on April 27, 2024, and

RESOLVED: That the board authorizes DRPA/PATCO to provide support services for the shredding event with all associated DRPA/PATCO costs to be reimbursed by Camden County, at a cost not to exceed \$2,000.

SUMMARY:	Amount:	\$2,000 (to be totally reimbursed by Camden County)
	Source of Funds:	N/A
	Operating Budget:	N/A
	Capital Project #:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	Camden County

SUMMARY STATEMENT

ITEM NO. PATCO-23-024

SUBJECT: Promotion of PATCO to Students in 2024

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to promote PATCO ridership through special programs for students in 2024.

Amount: For FREEDOM Card Discount:
Annual estimated 400 cards x \$5/card \$2,000

For School Field Trips:
Annual estimated value of free rides = \$1,500

PURPOSE: To promote future ridership by familiarizing students with PATCO.

BACKGROUND: PATCO's basic fare structure offers no student discounts. In 2013 PATCO initiated a limited incentive to students to become regular riders. Typically, a customer purchases a FREEDOM card from the vending machine for \$5 and preloads at least \$20 value onto the card. To encourage students to commute on the train, PATCO made the FREEDOM card available to students who register at the FREEDOM Card Service Center, waiving the \$5 fee for the card itself. (Students would pay the regular fare for each trip.) The \$5 saving for the card itself has been promoted on PATCO's website; the "coupon" is also available to local colleges and universities to post on their websites, and PATCO has provided cards to students who register at various campus events. Through this student FREEDOM card discount initiative, we distributed the following number of cards to new customers:

Year	# of Student FREEDOM Cards
2013	171
2014	168
2015	191
2016	197
2017	265
2018	379
2019	215
2020	48 (pandemic year)

2021	96 (pandemic year)
2022	91
2023 (as of 10/31/2023)	383

The cost to PATCO for this program in 2024 is estimated at \$2,000 (400 students x \$5 per FREEDOM card). The benefit to PATCO is the fares paid not only as the student is commuting to school but also over his/her lifetime.

Similarly, PATCO's basic fare structure offers no group discounts. To familiarize young people of a primarily car culture region with public transit and to make school field trips affordable, PATCO has allowed school groups to travel at half fare. School groups purchased a one-ride ticket for each student and chaperone participating in a field trip. Staff accompanied the group on their initial trip, using this opportunity to convey essential safety tips and the advantages of public transit. The school group then used its one-way tickets for its return ride. With the limited budgets that schools have for activities such as field trips, the half fare encourages them to use PATCO, thereby introducing students to the benefits of public transportation. We have hosted such field trips and provided tickets as follows:

Year	# of Field Trips	Dollar value of Discount
2013	11	\$1,500
2014	10	\$1,000
2015	17	\$1,430
2016	11	\$1,300
2017	16	\$1,957
2018	15	\$1,150
2019	20	\$2,990
2020 (pandemic year)	2	\$190
2023 (as of 10/31/2023)	8	\$645.80

*We conducted no such field trips in 2021 or 2022.

We would like to offer this to local schools in 2024, approximating the cost at \$1,500.

Most recently, the student discount for FREEDOM cards and field trips had been approved for 2023 via PATCO-22-026.

It is recommended that the Board authorize PATCO to continue its promotion of public transit for students in 2024.

SUMMARY:	Amount:	\$3,500
	Source of Funds:	Operating Budget
	Capital Project #:	N/A
	Operating Budget:	General Fund
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

PATCO-23-024
Operations & Maintenance: November 28, 2023
Board Date: December 13, 2023
Promotion of PATCO to Students in 2024

RESOLUTION

RESOLVED: That the Board authorizes PATCO to promote use of public transit by students throughout 2024.

SUMMARY:	Amount:	\$3,500
	Source of Funds:	Operating Budget
	Capital Project #:	N/A
	Operating Budget:	General Fund
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: PATCO-23-025

SUBJECT: In Kind Support of 2024 Community Initiatives

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to provide in-kind services to support local governments, community groups and 501c3 organizations who request use of our facilities to promote their events. After vetting and approval by Community Relations and Executive Staff, an appropriate Right of Entry Agreement including proof of insurance coverage and indemnification of the Authority will be developed for any use of our facilities.

PURPOSE: To allow government and non-profit community organizations to continue to use DRPA / PATCO facilities to share information, collect donations or sell items to support their programs and to permit PATCO to work with neighboring communities to co-promote ridership and community events.

BACKGROUND: For years PATCO has allowed several non-profit community organizations to share information about their charitable initiatives, collect donations and/or to sell items at PATCO facilities. These initiatives involved very little expense on the part of DRPA/PATCO.

Organizations welcomed in the past have included such groups as the Boy Scouts and Girl Scouts (popcorn and cookie sales), Haddonfield Y Men's Club, Inc. (Christmas tree sale), Lions Club, Samaritan Hospice, the Food Bank of South Jersey, and many others.

In 2024, we would like to welcome these organizations to our facilities. Organizations who have seen fund-raising events in PATCO stations such as those specifically approved by the Board in the past have requested access to customers at PATCO stations. In the spirit of fairness, we propose to allow such access under the following conditions:

- Organization provides proof of its 501c3 status or registration with the State of New Jersey as a charitable organization.
- Organization provides an approved Certificate of Insurance.

- Presence in stations must not occur within the same week as any other previously arranged community initiative.
- Requests will be handled on a first-come, first-served basis.
- A Right of Entry Agreement has been executed.
- An organization may schedule more than one visit to a PATCO station only if the organization has recognized sub-groups. For example, the Boy Scouts or Girl Scouts include many different troops from various communities. In the interest of efficiency, one Right of Entry Agreement and submission of a Certificate of Insurance can cover the efforts of multiple groups.
- In the case of food being offered for sale, only prepackaged and sealed containers of food with USDA or FDA certification may be offered for sale or distribution.

Similarly, in the past the Board had approved PATCO promotion of community events. Co-promotions with local governments and municipal organizations are a low-cost marketing tool and encourage passengers to ride the train to access these events. Two examples of such events in the past are the Collingswood May Fair and Haddonfield Arts and Crafts Festival, among others. It is to our mutual benefit to promote ridership on PATCO to and from such events, which are typically held on weekends.

The cost to PATCO per event would be minimal, involving distribution of event-organizer's flyers and preparation of messaging on social media and LED and/or LCD signage. PATCO's promotion of such community events would be contingent upon PATCO approval of the messaging on the flyers and on such events being located in areas accessible by riding PATCO.

The Board had approved comparable initiatives for 2023 via PATCO-22-024.

It is recommended that the Board authorize PATCO to support these ongoing community initiatives during the 2024 calendar year through in-kind support as described above.

SUMMARY:	Amount:	\$0
	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

PATCO-23-025
Operations & Maintenance: November 28, 2023
Board Date: December 13, 2023
In-Kind Support of 2024 Community Initiatives

RESOLUTION

RESOLVED: That the Board authorizes PATCO to continue to support community initiatives as described in the Summary Statement for the 2024 calendar year through in-kind services.

SUMMARY:

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

SUMMARY STATEMENT

ITEM NO. PATCO-23-026

SUBJECT: Electronic Payment Services for PATCO's Fare Collection System

COMMITTEE: Operations and Maintenance

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board authorizes staff to enter into an agreement with First Data Merchant Services LLC for electronic payment services with PATCO for a period of 5 years, whereby First Data Merchant Services will accept, process, and provide support services for all bank card fare transactions.

Amount: Up to \$500,000 per year (includes transaction fee and all pass-through fees from Visa, MasterCard, and Debit Networks)

Firm: First Data Merchant Services, LLC
Englewood, CO

PURPOSE: To approve, process and settle all Bank Card transactions originating from PATCO's Fare Collection System, under pricing and terms outlined in PA COSTARS contract.

BACKGROUND: PATCO recently updated their Ticket Vending Machine (TVM) bank card readers for chip/pin compliance (EMV). The current bank card processor does not have the certification needed to process the contactless transactions with the new readers. The proposed vendor, First Data Merchant Services, has the necessary certification to process EMV contactless transactions.

The transaction fee in the First Data Merchant PA COSTARS agreement is lower than the current processor transaction fee. The current bank card process for PATCO charges \$0.07 per transaction, whereas First Data will charge PATCO \$0.00896 per transaction.

This new agreement will save PATCO on transaction fees and give a contactless payment option on the TVMs. Based on an estimated 400,000 transactions, the transaction fee to First Data would be \$3,584. Using the same 400,000 transactions, the cost with the current vendor would be \$28,000. All interchange and assessment fees from Visa, MasterCard and the Debit Networks would be passed through to

PATCO, as they are in our current agreement. These fees cost PATCO anywhere from 1.5% to 3.0% per sale based on the bank card used.

Staff has reviewed and evaluated First Data Merchant Services' proposal and it is recommended that the Board authorize staff to enter into a five-year agreement with First Data Merchant Services, LLC.

SUMMARY:

Amount:	\$2,500,000
Source of Funds:	General Fund
Capital Project #:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	5 years
Other Parties Involved:	N/A

PATCO-23-026
Operations & Maintenance: November 28, 2023
Board Date: December 13, 2023
Electronic Payment Services for PATCO's
Fare Collection System

RESOLUTION

RESOLVED: That the Board of Commissioners of the Port Authority Transit Corporation authorizes staff to enter into a five (5) year agreement with First Data Merchant Services, LLC in an amount not to exceed \$2,500,000 whereby First Data Merchant Services will provide electronic payment services for the PATCO Automated Fare Collection System per the attached Summary Statement; and be it further

RESOLVED: The Chair, Vice Chair and the President must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of PATCO. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and President 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 PATCO along with the President. 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 President shall execute such documents on behalf of PATCO.

SUMMARY:	Amount:	\$ 2,500,000
	Source of Funds:	General Fund
	Capital Project #:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	5 years
	Other Parties Involved:	N/A

**Refer to Labor Committee Minutes
in the DRPA Board Packet**

SUMMARY STATEMENT

ITEM NO.: PATCO-23-027

SUBJECT: Amendment to Collective Bargaining Agreement between PATCO and International Brotherhood of Teamsters Local 676

COMMITTEE MEETING: Labor Committee

COMMITTEE DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: That the Board of the Port Authority Transit Corporation (“PATCO”) authorize an amendment to the Collective Bargaining Agreement (“CBA”) between PATCO and International Brotherhood of Teamsters Local 676 (“Teamsters”) providing for an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024.

BACKGROUND: Teamsters currently represents certain PATCO employees pursuant to the terms of a CBA that is scheduled to expire December 31, 2025. In recognition of current conditions and work performed by the represented employees, staff recommends an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024.

SUMMARY:

Amount:	N/A
Source of Funds:	Operating Budget
Operating Budget:	PATCO Operating Budget (Payroll and Employee Services expenses)
Other Fund Sources:	None
Other Parties Involved:	International Brotherhood of Teamsters Local 676

PATCO-23-027
Labor Committee: November 28, 2023
Board Date: December 13, 2023
Amendment to Collective Bargaining
Agreement between PATCO and International
Brotherhood of Teamsters Local 676

RESOLUTION

RESOLVED: That the Board of the Port Authority Transit Corporation (“PATCO”) authorizes staff to finalize agreements amending the existing Collective Bargaining Agreement between PATCO and Teamsters to provide for an additional across the board base hourly wage increase in the amount of 0.5% for Calendar Year 2024 only; and be it further

RESOLVED: That the Chair, Vice Chair, and the President must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of PATCO. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and President 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 PATCO. If both the Chair and Vice Chair are absent or unavailable, and any agreement or agreements need to be executed during their absence, then the President may execute on behalf of PATCO.

SUMMARY:	Amount:	N/A
	Source of Funds:	Operating Budget
	Operating Budget:	PATCO Operating Budget (Payroll and Employee Services expenses)
	Other Fund Sources:	None
	Other Parties Involved:	International Brotherhood of Teamsters Local 676

**Refer to Finance Committee Minutes
in the DRPA Board Packet**

SUMMARY STATEMENT

ITEM NO.: PATCO-23-028

SUBJECT: 2024 PATCO Operating Budget

COMMITTEE: Finance Committee

COMMITTEE MEETING DATE: November 28, 2023

BOARD ACTION DATE: December 13, 2023

PROPOSAL: Approval of the proposed 2024 Port Authority Transit Corporation (PATCO) Operating Budget.

PURPOSE: Approval of the 2024 PATCO Operating Budget provides the financial framework for PATCO operations in FY 2024 and enables the administrative powers of the President to deal with routine and required day to day operating expenditures as provided in Article XII of the PATCO Bylaws.

BACKGROUND: The 2024 Operating Budget was developed to fund the normal operation and maintenance activities of the transit system. The proposed 2024 Operating Budget was developed from departmental submissions and input from Directors and staff, refined through a formal review process led by the President and a budget review committee. The proposed \$66,683,220.00 Operating Budget represents an expense increase of \$2,117,989.00 or 3.28% in comparison to the approved 2023 Operating Budget.

PATCO's proposed 2024 operating budget reflects an estimated \$1,874,485.00 increase in PATCO's operating loss vs. the 2023 approved budget. The budgeted operating loss increases from \$50.0 million to \$51.9 million, or an increase of 3.75% vs. the prior year's budget.

Key elements of the Budget are summarized as follows:

Revenue and Ridership- The estimated ridership for 2024 is projected to be 5.8 million passengers, a 2.92% increase vs the 2023 budget. The estimated \$13,782,399.00 of revenue derived from passenger fares amounts to 93.0% of the estimated total 2024 revenue of \$14,797,214.00. The \$1,014,815.00 balance of the estimated total 2024 revenue is derived from parking fees, advertising income, interest income, leases, and other miscellaneous sources.

The estimated revenue for 2024 is \$243,504.00 more than the 2023 budgeted revenue of \$14,553,710.00, an increase of 1.67%. The increase reflects a slower recovery in ridership of mass transit than anticipated since the onset of the COVID-19 pandemic.

Expenses - The proposed \$66,683,220 Operating Budget for 2024 is itemized as follows:

<u>Expense Category</u>	<u>% of Total</u>
Labor	42.8
Employee Service Expense (Benefits)	28.6
Electrical Power (High Tension Service)	6.2
Contractual Services	4.2
Professional Services	4.2
Direct Material	3.4
Repairs and Maintenance	3.1
Insurance Expense	2.7
<u>Miscellaneous, All Other</u>	<u>4.8</u>
TOTAL	100.0%

The Operating Budget is largely driven by the first six (6) items above. Labor, Employee Service Expense, Electrical Power, Contractual Services, Professional Services and Direct Material collectively account for 89.4% of the Total Operating Budget.

Labor costs and its growth are controlled by the actual size of the work force, known or anticipated changes in wage and salary rates, overtime, and the amount of capital labor in support of capital improvement projects by the DRPA and transit construction/maintenance projects funded by the Federal Transit Administration. Capital labor related to the DRPA capital improvement projects is included in the DRPA Capital budget.

The 2024 proposed Budget includes 349 Full Time Equivalents (FTEs) of operating and capitalized labor, excluding DRPA Public Safety FTEs who are allocated to PATCO's Operations, and excluding Summer and Temporary employees.

Staff recommends adoption of the proposed 2024 Operating Budget.

SUMMARY:	Amount:	\$66,683,220
	Source of Funds:	2024 Operating Revenues
	Other Fund Sources:	General Fund
	Capital Project #:	N/A
	Operating Budget:	2024
	Master Plan Status:	N/A
	Duration of Contract:	N/A
	Other Parties Involved	N/A

PATCO-23-028
Finance Committee: November 28, 2023
PATCO Board Date: December 13, 2023
2024 PATCO Operating Budget

RESOLUTION

RESOLVED: That the 2024 PATCO Operating Budget in the amount of \$66,683,220.00 is hereby approved; and

RESOLVED: That PATCO shall not expend funds in excess of the total authorized 2024 Operating Budget unless such Budget shall be amended by Resolution of the Board of Commissioners to increase said authorization. Staff is authorized to adjust or reallocate budgeted funds within the total approved 2024 budget to other operating expense line items, if necessary.

SUMMARY:	Amount:	\$66,683,220
	Source of Funds:	2024 Operating Revenues
	Other Fund Sources:	General Fund
	Capital Project #:	N/A
	Operating Budget:	2024
	Master Plan Status:	N/A
	Duration of Contract:	N/A
	Other Parties Involved	N/A

PORT AUTHORITY TRANSIT CORPORATION				
2024 Operating Budget				
INCOME	2023 REVENUE BUDGET	2024 REVENUE BUDGET	VARIANCE	
			Amount	%
Gross Passenger Revenue	\$13,605,179	\$13,712,399	107,220	0.79%
Smart Card Sales	68,850	70,000	1,150	1.67%
Net Passenger Revenue	\$13,674,029	\$13,782,399	\$108,370	0.79%
Advertising	181,116	262,737	81,621	45.07%
Parking	309,628	355,362	45,734	14.77%
Leases	332,429	339,078	6,649	2.00%
Interest	15,200	15,504	304	2.00%
Miscellaneous	41,308	42,134	826	2.00%
TOTAL INCOME	\$14,553,710	\$14,797,214	\$243,504	1.67%
OPERATING EXPENSES	2023 EXPENSE BUDGET	2024 EXPENSE BUDGET	VARIANCE	
			Amount	%
Payroll				
Regular	\$24,924,714	\$25,770,525	845,810	3.39%
Overtime Labor & Premium	2,325,337	\$2,773,422	448,085	19.27%
Employee Service Expense	18,218,473	\$19,063,849	845,377	4.64%
Operating Payroll & Employee Service Expense	\$45,468,524	\$47,607,796	\$2,139,272	4.70%
Other Expenses				
Direct Material	2,256,187	2,258,358	2,171	0.10%
Equipment and Tools	273,528	277,118	3,590	1.31%
Contractual Serv.	2,638,593	2,826,847	188,254	7.13%
Office/Postage/Printing	90,550	89,800	(750)	-0.83%
Rentals	25,910	21,326	(4,584)	-17.69%
Repairs and Maintenance	2,630,852	2,052,782	(578,070)	-21.97%
Employee - Travel	13,350	12,750	(600)	-4.49%
Membership and Subscriptions	60,595	62,670	2,075	3.42%
Employee Exp - Training	144,447	168,012	23,565	16.31%
Utilities/Telephone	631,375	742,754	111,379	17.64%
Professional Serv.	2,545,024	2,815,259	270,235	10.62%
Advertising & Marketing	51,535	46,300	(5,235)	-10.16%
Uniforms-Purch.& Rent.	343,469	355,732	12,263	3.57%
Automotive Repairs	220,826	250,442	29,616	13.41%
Data Processing	364,754	397,584	32,830	9.00%
Purchased Power	4,325,000	4,125,000	(200,000)	-4.62%
Insurance	1,730,712	1,822,690	91,978	5.31%
Reserve for Self Insurance	750,000	750,000	0	0.00%
Total Other Expenses	\$19,096,707	\$19,075,424	(\$21,283)	-0.11%
Total Operating Expenses	\$64,565,231	\$66,683,220	\$2,117,989	3.28%
OPERATING LOSS	(\$50,011,521)	(\$51,886,007)	(\$1,874,485)	3.75%
PASSENGERS	5,668,824	5,834,100	165,276	2.92%

NEW BUSINESS

SUMMARY STATEMENT

ITEM NO.: PATCO-23-029

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

COMMITTEE: New Business

COMMITTEE MEETING DATE: N/A

BOARD ACTION DATE: December 13, 2023

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

PURPOSE: To permit staff to continue and maintain PATCO operations in a safe and orderly manner.

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

SUMMARY:

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

PATCO-23-029
New Business: December 13, 2023
Board Date: December 13, 2023
Consideration of Pending PATCO Contracts
(Between \$25,000 and \$100,000)

RESOLUTION

RESOLVED: That the Board authorizes and directs that - subject to approval by the Chair, Vice Chair, General Counsel and President - staff proceed to negotiate and enter into the contracts listed on the Attachment hereto.

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



CONSIDERATION OF PENDING PATCO CONTRACTS (VALUED BETWEEN \$25,000 - \$100,000) – Wednesday, December 13, 2023

Item #	Vendor/Contractor	Description	Amount	Procurement Method	Bids Received	Bid Amounts	Source of Funds
A	The Home Depot Atlanta, GA	Purchase of Building and Electrical supplies for CY 2024 for Operations	\$37,500.00 (N.T.E.)	In accordance with New Jersey State Contract # 18-FLEET- 00234, Vendor # V00004017	1. The Home Depot Atlanta, GA	\$37,500.00 (N.T.E.)	General Funds