

MINUTES OF MEETING

THE DELAWARE RIVER AND BAY AUTHORITY

April 13, 2004

Commissioners from Delaware

Commissioners from New Jersey

PRESENT

F. Michael Parkowski, Chairman
Verna W. Hensley
Samuel E. Lathem
William E. Lowe, III
Gary B. Patterson

Warren S. Wallace, Vice Chairman
Maureen T. Koebig
Robert Y. McWilliams
Charles E. Pessagno

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The meeting convened at 11:30 a.m. with Chairman Parkowski presiding.

The opening prayer was given by Father Stanley Drupieski followed by the Pledge of Allegiance led by Col. John R. McCarnan.

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

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9022. APPROVAL OF MINUTES: On motion by Commissioner McWilliams and seconded by Commissioner Patterson, the minutes of the March 16, 2004 meeting were approved by a voice vote of 9-0.

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9023. EXECUTIVE DIRECTOR’S REPORT: The Executive Director thanked Commissioner Patterson, Chris Johnson and Mickie Proud for making the arrangements for today’s meeting at the Delaware Public Archives in Dover. He then presented the following highlights that occurred within the Authority during the month of March.

AIRPORTS

New Castle Airport hosted its first tenant meeting in 2004 on March 24th. The agenda of the meeting focused primarily on the six-month rehabilitation of Runway 1-19 that will begin on April 19th. DRBA staff and FAA control tower personnel provided a comprehensive overview of this construction project and the plan to minimize the adverse operational impact to New Castle Airport tenants.

Staff attended the Annual Regional Federal Aviation Administration (FAA) Conference, March 2-3, in Hershey, PA. Comprehensive meetings were held with Harrisburg and New York FAA officials related to Airport Capital Improvement Program initiatives for all DRBA airports. In addition, staff attended informative FAA-sponsored conference sessions on security, operations and recent FAA regulatory changes.

At Millville Airport, maintenance crews sealed asphalt cracks on aircraft movement areas and prepared airport grounds for the upcoming Wheels and Wings Airshow scheduled for April 30th through May 1st.

CAPE MAY-LEWES FERRY

The First Quarter of 2004 ranked 8th best for vehicle traffic and 10th best for passenger traffic since the CMLF began service on July 1, 1964. In both January and February, the average number of vehicles per crossing (39 and 46) and the average number of passengers per crossing (86 and 102) were the highest for these months on record. In comparison to 2003, vehicle traffic decreased 6.1% in March. Passenger traffic declined 8.1% in March from 2003.

The Ferry Internet Reservations system is under development and is scheduled to enter service in May 2004. This system will supplement our staffed reservations call center and will provide our customers with the ability to make ferry reservations on a 24x7 basis. We expect increased reservations activity and improved customer satisfaction.

In March 24th, the MV Twin Capes departed Cape May for shipyard repairs at Norfolk Ship Repair and Drydock, including the replacement of damaged propellers with hardened new ones.

Food service management attended a Food Safety Conference in Washington, DC, March 17-19, to keep abreast of the latest issues and developments in food safety.

DELAWARE MEMORIAL BRIDGE

Total traffic during March 2004 increased by approximately 31,000 vehicles (+2.4%) versus March 2003 and year-to-date traffic increased by 258,000 vehicles (+7%) compared to last year. In part, these significant increases reflect the more favorable winter weather conditions and the additional day of Leap Year traffic. E-ZPass traffic accounted for 49% of the total traffic in March 2004 versus 45% in 2003.

The DRBA has completed the necessary software upgrade to the E-ZPass system and now offers electronic payment for airport parking at Newark, LaGuardia, and Kennedy International to those who secure their E-ZPass accounts with a credit card. This expanded service is called E-ZPass Plus by the InterAgency Group members.

HUMAN RESOURCES

| | | |
|-----------------------------|-----------------------------|-------------------------|
| <u>Permanent Full-Time:</u> | <u>Authorized Positions</u> | <u>Filled Positions</u> |
| | 481 | 437 |

POLICE

Summary of Police activities:

| <u>Enforcement/Activity</u> | <u>March 2003</u> | <u>March 2004</u> |
|-----------------------------|-------------------|-------------------|
| Traffic Summons | 550 | 562 |
| Criminal Arrests | 6 | 20 |
| Traffic Accidents | 25 | 19 |
| Traffic Reprimands | 919 | 566 |
| | | |
| <u>Aid to Motorists</u> | <u>March 2003</u> | <u>March 2004</u> |
| Disabled Vehicles | 156 | 123 |
| Public Assists | 48 | 43 |
| Medical Assists | 6 | 0 |
| Acrophobiacs | 12 | 23 |

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Commissioner Patterson presented the following minutes of the Budget & Finance Committee meeting held March 16, 2004 and the joint Budget & Finance and Audit & Governance meeting held April 6, 2004.

MARCH 16, 2004 Budget & Finance Meeting

Commissioners from Delaware

PRESENT

Committee Chair Patterson
Commissioner Cooper, Committee Member
Commissioner Hensley, Committee Member
Commissioner Lathem
Commissioner Lowe
Chairperson Parkowski

Commissioners from New Jersey

Committee Vice-Chair McWilliams
Commissioner Pessagno, Committee Member
Commissioner Dorn
Commissioner Koebig
Vice-Chairperson Wallace

Governor's Representatives

Bernard Pepukayi – DE

Noreen Giblin – NJ

Staff

Jim Johnson, Jr., P.E.
Don Rainear
Brad Hopkins
Jim Walls
Joe Larotonda
Victor Ferzetti

- I. Committee Chair Patterson welcomed the Budget & Finance Committee and opened the meeting at approximately 10:20 a.m. The Authority Secretary reported that the public meeting of the Budget & Finance Committee had been duly advertised in accordance with the Authority's Freedom of Information Regulations, read the Statement of Notice, and called the roll.
- II. Committee Chair Patterson requested a review of the process utilized in the selection of Bond Counsel and Underwriters Counsel for the refunding of existing Authority debt. The CFO detailed the process, including the criteria utilized from Resolution 98-31, Procedure for Procurement of Professional Services, Materiel and Supplies, Construction Management Contracts and Transfer of Funds. Staff reported that a total of 11 responses were received and ranked. Staff conducted 8 interviews utilizing the same criteria for the oral interview process with the addition of a rating for the oral interview itself. After the interviews, staff recommended Sidley Austin Brown & Wood for Bond Counsel. Staff further reported that this firm came very prepared for the presentation, the account executive has been practicing for over 35 years with this firm, and personally drafted the Authority's 1993 Trust Indenture. After discussion, on motion by Commissioner McWilliams, seconded by Commissioner Hensley, the Committee approved staff's recommendation for full Board consideration. A Resolution authorizing the selection of Sidley Austin Brown & Wood for Bond Counsel will be presented at the Authority meeting.
- III. The CFO reported that the same process was utilized in the ranking and selection of Underwriters Counsel. The Committee discussed staff's recommendation of Squire Sanders & Dempsey for Underwriters Counsel. The Committee also discussed location as being one of the rating criteria used in the ranking process. Staff suggested that, if Resolution 98-31 were to be amended or revised, this particular rating criteria could be removed, since most

companies for these transactions use electronic technology. After discussion, the Committee concurred with staff's recommendation and on motion by Commissioner McWilliams, seconded by Commissioner Hensley, the Committee approved staff's recommendation for full Board consideration. A Resolution authorizing the selection of Squire Sanders & Dempsey as Underwriters Counsel will be presented at the Authority meeting. The Committee Chair further suggested that staff begin discussions of possible revisions to Resolution 98-31, including the potential advantages and disadvantages.

- IV. At the March 2nd Budget & Finance Committee staff reviewed, and the Committee approved, the selection for a Third Party Administrator for Workers Comp. Inservco Insurance Services, Inc. was the recommended firm and staff was authorized to negotiate the fee with Inservco and report the recommendation to the Committee. The Committee discussed Inservco's cost proposal. The annual estimated cost for these services are expected to not exceed \$40,000.00 with anticipated savings of \$250,000 annually to the Authority. Commissioner Pessagno reported that he was not personally familiar with this firm; however, knowing that the Authority's Insurance Advisor had been involved in the selection process and recommended Inservco, Commissioner Pessagno would defer to the recommendation of the Advisor. After discussion, the Committee concurred with the cost proposal. A Resolution authorizing the selection of Inservco Insurance Services, Inc. at an annual estimated cost to not exceed \$40,000.00, will be presented for full Board consideration at the Authority meeting.
- V. Staff provided an update regarding the sale of property located on Lincoln Boulevard in Cape May. At the February 3rd Budget & Finance Committee, staff was authorized to accept a counter-offer by the current tenant. As a result, staff reported that New Jersey Legal Counsel is currently drafting contract documents for the purchase price of \$220,000, which represents the appraised fair market value less the assumed cost of a real estate commission. A Resolution authorizing the sale at the negotiated purchase price will be presented for full Board consideration at the Authority meeting.
- VI. The Committee Chair reported that staff was still reviewing the responses to the RFP for Food Service Vendor and would be tabling the decision pending further review.

There being no further business, the Budget & Finance Committee Meeting was adjourned at 10:35 a.m.

APRIL 6, 2004 Joint Budget & Finance and Audit & Governance Meeting

Commissioners from Delaware

PRESENT

Committee Chair Patterson
Commissioner Hensley, Committee Member
Commissioner Lathem
Chairperson Parkowski

Commissioners from New Jersey

Committee Vice-Chair McWilliams
Commissioner Koebig, Committee Member
Commissioner Dorn

Staff

Don Rainear
Brad Hopkins
Jim Walls
Trudy Spence-Parker
Joe Larotonda
Victor Ferzetti
Ken Hynson
Anna Marie Gonnella Rosato

Invited Guests

Bowman & Company, LLP
Stephen Ryan
Bryan Healey
Cavanaugh Capital Management
Jim Dugan

- I. Committee Chair Patterson welcomed the Budget & Finance and Audit & Governance Committees and opened the meeting at approximately 9:15 a.m. The Authority Secretary reported that the joint public meeting of the Budget & Finance and Audit & Governance Committees had been duly advertised in accordance with the Authority's Freedom of Information Regulations, read the Statement of Notice, and called the roll.
- II. Committee Chair Patterson reviewed the Community Contribution requests for the month of April. After review of the requested contributions, the Committee approved requests from Delaware totaling \$25,000 and requests from New Jersey totaling \$50,250, for a grand total of \$75,250. On motion by Commissioner Patterson, the Committee recommended a Resolution authorizing a total of \$75,250 for Community Contributions be presented for full Board consideration at the April meeting.
- III. The Chief Financial Officer reviewed the proposed Series 2004 Bond Refinancing. The Financial Team, consisting of Authority Staff, the Authority's Financial Advisor, Bond Underwriter, Bond Counsel, Underwriter's Counsel, and the Authority's Delaware and New Jersey Legal Counsel all met on March 24, 2004 for a working group meeting. In evaluating approaches and options toward identifying refunding candidates, the finance team considered factors such as length of time to enter the bond market, complexity of transaction, risk, savings and market conditions. Staff also outlined the parameters applied. The Financial Team recommended a two-phase approach to refunding the existing debt.

Since the March 24th meeting, the national Jobs Report was published indicating significant growth in the job market. Bond rates were affected negatively resulting in the loss of net present value savings to a debt refunding at this time. The CFO and FA requested that the Committee move forward to authorize the first phase of the transaction; however, and wait for the market conditions to improve. The CFO reviewed and discussed the proposed authorizing Resolution by each section. For the second phase of the transaction, the CFO recommended that more time be taken during May to review and educate the Board on the use of derivative products.

The CFO outlined the proposed Resolution authorizing the Refunding Series 2004 Revenue Bonds. Each section of the Resolution was reviewed including the Bond Documents, which include the Sixth Supplemental Trust Agreement, the Bond Purchase Agreement, the Escrow Deposit Agreement, and the Preliminary Official Statement. The CFO also reported, that the Resolution mandates unanimous consent of the authorized Delegates, which consists of the Authority Chair, Vice Chair, The Chair of the Budget & Finance Committee, and the Executive Director.

The Committee discussed the transaction and asked several questions. Staff answered to the satisfaction of the Committee. After discussion, the Committee authorized staff move forward with Phase I of the transaction in order to be in a position to act if the market allows and approved the authorizing Resolution for full Board consideration at its April 13 meeting.

- IV. Representatives from the Authority's outside, independent auditing firm, Bowman & Company LLP reviewed the Authority's 2003 Audit and Management Letter. The CFO reported that the audit had been completed early as a requirement for the Bond Refunding. The Auditors reported that Authority staff had accomplished a significant step by completing the necessary requirements in order for the Audited Financials to be GAAP compliant in 2003. The Authority will now be comparable to other public agencies.

The CFO reviewed and discussed the Financial Overview, Financial Position Summary, Financial Operations Highlights, Revenues, Expenses, Summary of Cash Flow Activities, Capital Acquisitions and Construction Activities, and Debt Administration. This statement is a snap shot of the Authority's Finances. The major differences from 2002 vs 2003, due to GAAP compliance, is the substantial increase in expenses from the inclusion of depreciation of Authority assets.

The Auditors reviewed the Report and the following Internal Control Findings were discussed. Each topic included conditions and recommendations.

- Accounts Payable/Purchasing
- Payroll
- Airport Revenues
- Fixed Assets

The Committee discussed and reviewed the recommendations. It was noted that the Finance Department does not currently have adequate staff in order to accomplish all of the recommendations made by the Auditors. The Committee discussed additional staffing for the Finance Department and directed staff to investigate additional requirements and come back to the Committee with a recommendation.

The Auditors reported that their findings reflected a very well-run Authority and complimented the Authority Staff for their considerable efforts to accomplish the conversion to GAAP. On motion by Commissioner Koebig, seconded by Commissioner McWilliams, the Committee formally accepted the Authority's 2003 Audit and Management Letter.

- V. The Chief Operations Officer updated and reviewed the Resolution Approving Vendors for the Purchase of Food and Related Products. The COO reported that this Resolution had been tabled at the March meeting in order for staff to take additional time to resolve issues regarding the food quality of some of the vendors. Staff worked diligently to resolve those issues and concerns. After discussion, Commissioner McWilliams motioned to recommend the Resolution for full Board consideration at the April meeting.

VI. Miscellaneous Finance Matters

It was requested that staff obtain a current appraisal of the Salem Business Centre for the next Committee meeting.

There being no further business, the joint Budget & Finance and Audit & Governance Committee meeting was adjourned at 11:10 a.m.

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9025. COMMITTEE REPORT - PROJECTS COMMITTEE

Commissioner Koebig presented the following minutes of the Projects Committee meeting held April 6, 2004.

Commissioners from Delaware

PRESENT

Commissioner Hensley
Commissioner Dorn, Committee Member

Commissioners from New Jersey

Committee Chair Koebig
Commissioner McWilliams

Staff

Don Rainear
Jim Walls
Brad Hopkins
Trudy Spence-Parker
John Jones
Thomas Pankok

- I The Projects Committee meeting convened at approximately 12:00 p.m.. Those in attendance were provided an information package consisting primarily of an agenda and ongoing project data.

II Award Actions:

Contract MVA-02-02, Security Fencing, Millville Airport: This project addresses both security and deer control issues at the airport. Discussions were held with the Federal Aviation Administration (FAA) last month regarding project funding. Staff conveyed that these discussions were successful and receipt of grant monies will likely occur in early May with the cost share split being 95/5. The public bid opening was February 26th in which four firms submitted acceptable bids. Staff recommended award of the contract to Statewide Hi-Way Safety, Inc. The Projects Committee concurred with recommendation of staff and authorized the action be presented at the April Board meeting for award.

III Contract Close-Out Actions: Staff reported that there were no contract close-out recommendations this month.

IV Miscellaneous Ongoing Actions:

- Delaware Airpark Update: This ongoing collaborative initiative between the Authority and Delaware State University (DSU) will result in a new joint-use terminal/maintenance facility to replace the existing facility. The existing facility will be demolished and a new facility built in its place. DSU has the lead on design, permitting, and land use approvals. The plan is for the Authority to serve as the lead for construction. The plan is to utilize an existing contract with EDiS to execute construction. Costs and further detailed information will be presented at the May Projects Committee meeting.
- Harry’s Seafood Grill: This project is now complete and was finished on time and under budget. Special note was made that the leadership and expertise of Ken Simpson, DRBA Project Engineer, was instrumental in the success of this project. Final payment will be made to the contractor in April.
- Runway 1-19 Rehabilitation (New Castle Airport): The rehabilitation of Runway 1-19, the NCA primary instrument runway, is planned to begin April 19, 2004. This work will shut down the runway for an estimated six months. Coordination with FAA officials and tenants is complete.
- Freeman Highway Access: A request was received from a landowner requesting comment on four development options adjacent to Freeman Highway. Staff recommended that discussions be held with both the City of Lewes as well as the Developer to ascertain further understanding of the request and feasibility. The Projects Committee supports the staff recommendation.

V. Contractor Payment Review (through March): Staff provided the Committee with summation of payments that will be paid toward active construction contracts in April.

There being no further business for the Projects Committee, the meeting was adjourned at approximately 12:15 p.m.

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9026. COMMITTEE REPORT – ECONOMIC DEVELOPMENT

Commissioner Hensley noted that she was present during the first part of the meeting to discuss long range planning but turned the meeting over to Committee Vice Chair Koebig for the second half. Commissioner Hensley then presented the following minutes of the Economic Development Committee meeting held April 6, 2004.

A public meeting of the Delaware River and Bay Authority’s Economic Development Committee was held on Tuesday, April 6, 2004, at the Delaware Memorial Bridge Complex, New Castle, Delaware.

Commissioners from Delaware

Commissioners from New Jersey

PRESENT

Committee Chair Hensley

Committee Vice-Chair Koebig

Commissioner Dorn, Committee Member

Commissioner McWilliams

Staff

Don Raineart

Brad Hopkins

Jim Walls

Trudy Spence-Parker

Anna Marie Gonnella Rosato

Michelle Griscom-Collins

I. Committee Chair Hensley welcomed the Economic Development Committee and opened the meeting at approximately 12:15 p.m. The Deputy Executive Director reported that the public meeting of the Economic Development Committee had been duly advertised in accordance with the Authority’s Freedom of Information Regulations, read the Statement of Notice, and called the roll. The meeting may be preceded by an Executive Session, closed to the public to discuss matters of a confidential nature.

Due to time restrictions for Committee Chair Hensley, the Deputy Executive Director requested an Executive Session, closed to the public to discuss matters of a confidential nature. On motion by Commissioner McWilliams, the session was closed.

The following matters of a confidential nature were discussed.

- Long Range Planning Alternatives

There being no further business to discuss in Executive Session, on motion by Commissioner Koebig, the session was opened to the Public. At that time, Committee Chair Hensley departed and Committee Vice Chair Koebig conducted the remainder of the meeting.

II. General Economic Development Projects and Updates

- The Deputy Executive Director updated the Committee on the status of the Delaware State University Project.

III. Airport Economic Development Projects and Updates

Cape May Airport:

The Deputy Executive Director reported that interviews will be conducted for the three bidders for FBO Services at the Cape May Airport. Staff will be prepared to make a recommendation to the Committee in May. It was further reported that the decision by the interested Restaurant Operator, who responded to the RFQ for at the Cape May Airport, is contingent upon the selection of the FBO for the Airport. Staff will update the Committee as necessary.

Millville Airport:

The Deputy Executive Director presented the Committee with a list of terms and conditions that will be presented to Raven’s Hill Construction Company, Inc. in order begin the lease negotiations for a proposed “through the fence” development on land adjacent to the Millville Airport. After discussion, the Committee authorized staff to negotiate a Lease Agreement with Raven’s Hill Construction.

There being no further business, the Economic Development Committee adjourned at 12:15 p.m.

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The Audit & Governance Committee meeting of April 6, 2004 met jointly with the Budget & Finance Committee. Minutes of the joint meeting are located in Section 9024 of the Budget & Finance Committee meeting.

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9028. COMMITTEE REPORT – PERSONNEL & INSURANCE

Commissioner Lathem presented the following minutes of the Personnel & Insurance Committee meeting held April 6, 2004.

Commissioners from Delaware

Commissioners from New Jersey

PRESENT

Committee Chair Lathem

Commissioner Koebig, Committee Member

Staff

Don Rainear

Trudy Spence-Parker

Jim Walls

I. Committee Chair Lathem welcomed the Personnel & Insurance Committee and opened the meeting at approximately 1: 13 p.m. The Authority Secretary reported that the public meeting of the Personnel & Insurance Committee had been duly advertised in accordance with the Authority’s Freedom of Information Regulations, read the Statement of Notice, and called the roll. The meeting may be preceded by an Executive Session, closed to the public to discuss matters of a confidential nature.

The Committee Chair requested an Executive Session, closed to the public to discuss matters of a confidential nature. On motion by Commissioner Koebig, seconded by Commissioner Lathem, the Session was closed.

The following matters of a confidential nature were discussed.

- Personnel Matters

There being no further business to discuss in Executive Session, on motion by Commissioner Koebig, the session was opened to the Public.

There being no further business, the Personnel & Insurance Committee Meeting was adjourned at 2:35 p.m.

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9029. DELAWARE RIVER AND BAY AUTHORITY - TRAFFIC AND REVENUE SUMMARY: The CFO presented a chart showing Actual versus Projected Revenues for the Delaware Memorial Bridge, the Cape May-Lewes Ferry, Airports, Three Forts Ferry Crossing, and Food Services.

Without objections, the chart was ordered filed with the permanent records of the Authority.

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9030. DELAWARE RIVER AND BAY AUTHORITY - STATEMENT OF INCOME AND EXPENSE: The CFO presented a chart showing a statement of income and expenses with comparisons to the same period last year.

Without objection, the chart was ordered filed with the permanent records of the Authority.

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9031. DELAWARE RIVER AND BAY AUTHORITY - OPERATING EXPENSE BY DIVISION: The CFO presented a chart showing expenses by division for the quarter to date vs. the projected quarter and for year to date vs. total budget.

Without objection, the chart was ordered filed with the permanent records of the Authority.

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9032. DELAWARE RIVER AND BAY AUTHORITY - CAPITAL IMPROVEMENT PROGRAM: The CFO presented a chart showing the capital budget for crossing and economic development projects and dollars committed to date for the projects. The chart also includes cash expenditures spent to date for the committed projects.

Without objection, the chart was ordered filed with the permanent records of the Authority.

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9033. DELAWARE RIVER AND BAY AUTHORITY - CASH POSITION (MARKET VALUE) AS OF MARCH 31, 2004: The CFO presented a chart indicating the cash fund balances for the entire Authority.

Without objection, the chart was ordered filed with the permanent records of the Authority.

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9034. PUBLIC COMMENT ON ACTION ITEMS

There were no public comments on the Action Items.

9035. SUMMARY OF AUTHORIZED CONTRACT PAYMENTS:

The COO reviewed the following Summary of Authorized Contract Payments and recommended approval.

| <u>Contractor</u> | <u>Payment</u> |
|---------------------------------|----------------|
| Daisy Construction | \$15,872.17 |
| J.D. Eckman, Inc. | \$56,292.00 |
| Norfolk Shiprepair & Drydocking | \$86,651.28 |
| EDIS – Hangars 9 & 10 | \$16,890.37 |
| Diamond Materials | \$128,475.00 |
| Stanker and Galetto, Inc. | \$27,182.20 |
| Insite/Hessert JV | \$13,629.00 |
| EDIS – Riverfront Restaurant | \$24,497.18 |

On motion by Commissioner Patterson and seconded by Commissioner McWilliams, the recommendation of the COO was approved by a roll call vote of 9-0.

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9036. APPROVAL OF AWARD OF CONTRACT NO. MVA-02-02

The COO reported that bids for Contract No. MVA-02-02, Security Fencing Millville Airport, were opened on February 26, 2004. The low bid of \$1,426,991.00 was submitted by Statewide Hi-Way Safety, Inc. of Hammonton, New Jersey. The COO and the Projects Committee recommend awarding the base bid plus AA No. 1,3,5 and 6 to the low bidder noted above.

On motion by Commissioner Lowe and seconded by Commissioner Hensley, the recommendation of the COO and the Projects Committee was approved by a roll call vote of 9-0.

9037. THE CHAIRMAN PRESENTED THE FOLLOWING
RESOLUTIONS:

RESOLUTION 04-16 - ADOPTION OF BY-LAWS FOR THE DELAWARE RIVER & BAY AUTHORITY

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a body politic and an agency of government of the State of Delaware and the State of New Jersey; and

WHEREAS, the Authority was created in 1962 by a Compact between the States of Delaware and New Jersey with the consent of the Congress of the United States of America and approval of the President; and

WHEREAS, the Authority was established for the purpose of providing crossings of the Delaware River and the Delaware Bay between the two States, and to undertake transportation and terminal facilities, and performance of such other functions as may be approved by the two states and consented to by Congress; and

WHEREAS, the original Compact was amended in 1990 for the purpose of authorizing the Authority to undertake certain Commerce facilities and developments within the State of Delaware or in the New Jersey counties of Cape May, Cumberland, Gloucester and Salem; and

WHEREAS, the Authority’s responsibilities have expanded and changed over its forty-two year existence; and

WHEREAS, the Authority periodically reviews its corporate governance to ensure it is accountable, meets the objectives for which the Authority was created, and in the best interest of the public; and

WHEREAS, the Authority has determined that these aforementioned objectives will be best met by the adoption of By-Laws; and

WHEREAS, these By-Laws shall take effect immediately upon the expiration of the respective Governors’ veto period; and

NOW THEREFORE BE IT RESOLVED, that the Authority hereby adopts the attached By-Laws.

Motion to approve was made by Commissioner Patterson and seconded by Commissioner Koebig.

Commissioner Hensley congratulated the By-Laws Committee for the time and effort that was put into the making of them. She also wanted to thank former Chairman Albert Fralinger for his persistence in seeing that By-Laws were drafted. Commissioner Hensley noted that she fully supports the passage of the By-Laws but spoke about Article X, Code of Ethics, Section 10.1 (f) regarding political contributions. She felt that this section should include vendors doing business with the Authority.

With no further discussion, a roll call vote was taken and Resolution 04-16 was approved by a vote of 9-0.

Commissioner Patterson requested copies signed by the Commissioner’s, be sent to former Chairman Albert Fralinger and to the Governors of each State.

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RESOLUTION 04-13 – APPROVES VENDORS FOR THE PURCHASE OF FOOD, BEVERAGE AND RELATED PRODUCTS.

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is the owner and operator of food service and related vending operations at the Cape May-Lewes Ferry, Delaware Memorial Bridge and other Authority locations; and

WHEREAS, the Authority desires to obtain reliable delivery of quality products and services while seeking competitive pricing; and

WHEREAS, the Authority, in accordance with the procedure for the procurement of materiel and supplies outlined in Resolution 98-31, publicly advertised a Request for Proposals (“RFP”) for qualified vendors interested in the supply and delivery of food, beverage and related products to the various Authority locations; and

WHEREAS, the Authority received proposals from 15 vendors and analyzed the proposals based on best overall price, delivery, reliability, and other specifications outlined in the RFP to identify a primary multi-food vendor and specialty food and product vendors; and

WHEREAS, the Authority’s Budget and Finance Committee reviewed the proposed vendor selections and recommends them to the Board for consideration; and

NOW THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate the terms and conditions of a contract, with an initial term of two years with an option for one additional year, with the following vendors, and to have such agreements with the advice and consent of counsel executed, by the Executive Director, Chairperson, and Vice-Chairperson.

Estimated Annual Expense

| | |
|---|-------------------|
| US Foodservice – Primary Vendor | \$ 442,000 |
| Vistar/VSA – Vending and Snack Items | \$ 64,000 |
| Pepsi Cola Bottling Company - Beverage Products | \$ 107,000 |
| Jack & Jill Ice Cream – Pretzels & Ice Cream Products | \$ 73,000 |
| Lehigh Valley Dairy Farms – Milk Products | \$ 27,000 |
| City Supply Co., Inc. – Cleaning & Paper Products | <u>\$ 102,000</u> |
| Estimated Total | \$ 815,000 |

Resolution 04-13 was moved by Commissioner McWilliams and seconded by Commissioner Patterson and was approved by a roll call vote of 9-0.

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RESOLUTION 04-21 APPROVAL OF COMMUNITY CONTRIBUTION REQUESTS.

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state agency with public crossing facilities and assets in the States of New Jersey and Delaware; and

WHEREAS, the Authority has developed a Community Contributions Policy which outlines the purpose of the program and process for consideration of requests; and

WHEREAS, the policy requires full board approval for any Community Contribution; and

WHEREAS; the Budget and Finance Committee met and approved Community Contributions for the month of April, 2004; and

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby approves the following Community Contributions.

Community Contributions

| | |
|--|-------------------------|
| <u>New Jersey</u> | |
| Atlantic Cape Community College Foundation Incorporated | \$3,000 |
| Big Brothers Big Sisters of Salem County Incorporated | \$ 5,000 |
| CreditWorthy Incorporated | \$ 1,500 |
| John R. Elliott Foundation | \$ 1,500 |
| Nanticoke Leni-Lenape Indians of New Jersey Incorporated | \$ 5,000 |
| Ronald McDonald House of Southern New Jersey | \$ 2,000 |
| Salem Community College Foundation | \$ 18,000 |
| Salem County Historical Society | \$ 5,000 |
| The Cape May County Historical and Genealogical Society | \$ 4,000 |
| The New Jersey Academy for Aquatic Sciences Incorporated | \$ 1,250 |
| Tri County Community Action Partnership Incorporated | \$ 4,000 |
| Total | <u>\$ 47,250</u> |
| <u>Delaware</u> | |
| Habitat for Humanity of New Castle County Incorporated | \$ 2,500 |
| Junior Achievement of Delaware Incorporated | \$ 10,500 |
| Kent Sussex Industries Incorporated | \$ 2,500 |
| McDonald's Kids Charities | \$ 3,000 |
| The Lewes Historical Society Incorporated | \$ 2,500 |
| The National Conference for Community and Justice Incorporated | \$ 3,000 |
| The Young Women's Christian Association of New Castle County | \$ 1,000 |
| Total | <u>\$ 25,000</u> |
| Grand Total (New Jersey and Delaware) | <u>\$ 72,250</u> |

Commissioner McWilliams made a motion to amend Resolution 04-21 as submitted by deleting the proposed contribution to Atlantic Cape Community College Foundation, Inc. for \$3,000.00. The amended Resolution was seconded by Commissioner Lowe and approved by a roll call vote of 9-0.

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RESOLUTION 04-22 - RELATING TO THE ISSUANCE AND AWARD OF THE DELAWARE RIVER AND BAY AUTHORITY REVENUE BONDS, REFUNDING SERIES 2004

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

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

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

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

WHEREAS, by virtue of the Compact and the Enabling Legislation, the Authority's powers include authorization to plan, finance, develop, construct, purchase, lease, maintain, improve and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service routes, between the State of Delaware and the State of New Jersey across the Delaware River or Bay at any location south of the boundary line between the State of Delaware and the Commonwealth of Pennsylvania as extended across the Delaware River to the New Jersey shore of said River; and

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

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

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

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

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

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

WHEREAS, the Authority has determined to refund for significant debt service savings all or such portion of the outstanding callable 1993 Bonds and 1996 Bonds (the "Refunding Candidates") as the Delegates (hereinafter defined) shall determine and shall meet the minimum present value debt service savings threshold set by this resolution (the Refunding Candidates so refunded, the "Refunded Bonds"); and

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

- (a) the Sixth Supplemental Trust Agreement (the "Supplemental Agreement") between the Authority and the Trustee, the provisions of which relate to the issuance of and security for the Bonds;
- (b) the Bond Purchase Agreement (the "Bond Purchase Agreement") between the Authority and Citigroup Global Markets Inc., as the manager of the underwriters named therein (collectively, the "Underwriters");
- (c) the Escrow Deposit Agreement (the "Escrow Deposit Agreement") by and between the Authority and Wilmington Trust Company, as Escrow Agent; and

(d) the Preliminary Official Statement (the “Preliminary Official Statement”), including the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), relating to the Bonds;

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

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

Section 2. *Authorization of the Bonds; Determination of Refunded Bonds.* Pursuant to the authority granted to it by the Compact, the Authority hereby authorizes the issuance of The Delaware River and Bay Authority Revenue Bonds, Refunding Series 2004 (the “Bonds”) in an aggregate principal amount not to exceed \$130,000,000, consisting of Current Interest Bonds that are Serial Bonds or Term Bonds or a combination thereof, dated as of such date, maturing on such dates in such years not later than January 1, 2026 and in such principal amounts and bearing interest at such rates, all as determined by the unanimous agreement of the Chairman, Vice Chairman and Chairman of the Board’s Budget & Finance Committee (collectively, the “Delegates”) prior to the award of the Bonds; provided that the true interest cost rate on the Bonds shall not exceed 4.50% per annum. The Delegates are hereby authorized to determine which of the Refunding Candidates shall be Refunded Bonds subject to their receipt of the advice of the Authority’s Financial Advisor, Cavanaugh Capital Management, Inc., that the Authority will have surpassed the standard of an aggregate net present value debt service savings, as determined by the Financial Advisor, of not less than three percent (3%) of the principal amount of the Refunded Bonds.

Section 3. *Redemption Provisions.* The Bonds shall be subject to optional and mandatory sinking fund redemption at such times, upon such terms and conditions, and at such prices, all as determined by the unanimous agreement of the Delegates prior to the award of the Bonds; provided that the Bonds shall be subject to redemption prior to maturity at the option of the Authority on a date not later than July 1, 2014 and at a redemption price not to exceed 102%; provided further, however, that if the Authority’s Financial Advisor shall advise the Delegates that the incremental savings to be realized from the Authority’s extending the period during which the Bonds are not subject to redemption at the option of the Authority or making all or any of the Bonds not subject to redemption at the option of the Authority outweigh the value of the call options surrendered on such Bonds and the Delegates shall agree, then such Bonds (the Bonds with respect to which such determination shall be made that such incremental savings outweigh the value of the call options surrendered) shall be not be subject to redemption, at the option of the Authority, for such extended period or periods or prior to their stated maturity, as the case may be. The Term Bonds shall have such Amortization Requirements as determined by the unanimous agreement of the Delegates prior to the award of the Bonds.

Section 4. *Approval of Forms of Documents.* The forms, terms and provisions of the Supplemental Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Escrow Deposit Agreement are hereby approved in all respects, and the Authority Representatives (hereinafter defined) are each hereby authorized and directed to execute and deliver the Supplemental Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Escrow Deposit Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as such Authority Representatives, with the advice of Authority counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 5. *Purchase of Defeasance Obligations.* Any Authority Representative is hereby authorized to subscribe, cancel such subscription and resubscribe, without limitation, for United States Treasury State and Local Government Series, Time Deposit Securities and Demand Deposit Securities, and alternatively, if so advised by the Authority's Financial Advisor, to purchase and sell open market Defeasance Obligations, all for the purpose of funding the escrows for the Refunded Bonds. If any Authority Representative shall determine that the same shall improve the efficiency of the escrow funds created under the Escrow Deposit Agreement, he is further authorized to enter into agreements and give instructions for the purchase of Defeasance Obligations for periods when moneys credited to said escrow funds would otherwise be uninvested. An Authority Representative is further authorized to determine the particular Defeasance Obligations to be purchased and the form thereof and the terms of any related agreement with respect thereto that, in his judgment, will improve the efficiency of the Defeasance Obligations in defeasing the Refunded Bonds.

Section 6. *Execution of the Bonds.* The Chairman and the Secretary are hereby authorized and directed to execute by facsimile signature, and to deliver to the Bond Registrar, for authentication on behalf of the Authority, the Bonds in definitive form, which shall be in substantially the form contained in the Supplemental Agreement together with such changes, modifications and deletions as they, with the advice of Authority counsel, may deem necessary and appropriate and consistent with the Trust Agreement and the Supplemental Agreement; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 7. *Authorization of Delegates to Award the Bonds.* The Authority hereby authorizes the Delegates by unanimous agreement to award the Bonds to the Underwriters in the aggregate principal amount determined pursuant to Section 2 of this Resolution and at the interest rates determined pursuant to said Section 2 at a purchase price not greater than 115% nor less than 99% of their principal amount, with an underwriting discount of not greater than 1% of the principal amount of the Bonds, all as determined by the unanimous agreement of the Delegates, plus accrued interest, if any.

Section 8. *Authentication and Delivery of the Bonds.* Upon their execution in the form and manner set forth in the Supplemental Agreement, the Bonds shall be deposited with the Bond Registrar for authentication, and the Bond Registrar is hereby authorized and directed to authenticate and, upon due and valid execution and acceptance of the Bond Purchase Agreement, the Escrow Deposit Agreement and the Supplemental Agreement, by the proper parties thereto, the Trustee shall cause the Bond Registrar to deliver the Bonds for the account of the Underwriters at The Depository Trust Company, New York, New York against payment therefor in accordance with and subject to the provisions of Section 210 of the Trust Agreement.

Section 9. *Offering Documents.* The form of Preliminary Official Statement is hereby approved and an Authority Representative is hereby authorized to approve the terms of and publish a Preliminary Official Statement describing the Bonds in substantially the same form as the Preliminary Official Statement presented to this meeting and deem "final" such Preliminary Official Statement for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended; and an Authority Representative is hereby authorized to execute an official statement in substantially the form of the deemed "final" Preliminary Official Statement, together with such changes, modifications and deletions as such Authority Representative, with the advice of Authority counsel, may deem necessary or appropriate; and such execution shall be conclusive evidence of the approval thereof by the Authority; and the Authority hereby approves and authorizes the distribution and use of copies of the Preliminary Official Statement, the Official Statement, the Trust Agreement, the Supplemental Agreement and the Escrow Deposit Agreement by the Underwriters in connection with the sale and marketing of the Bonds.

Section 10. *Certain Appointments.* Pursuant to the Trust Agreement and the Supplemental Agreement, the Authority hereby makes the following appointments:

- (a) as Paying Agent and Bond Registrar for the Bonds, Wilmington Trust Company, which is also Trustee under the Trust Agreement and the Supplemental Agreement; and
- (b) as Escrow Agent under the Escrow Deposit Agreement for the Refunded Bonds, Wilmington Trust Company, which is also a Paying Agent for the Refunded Bonds.

Section 11. *Bond Insurance.* The Delegates are hereby authorized, by their unanimous agreement, to accept a commitment, and pay the premium, for a municipal bond insurance policy from a municipal bond insurance company provided that the following criteria are met:

(a) As a result of the issuance of such municipal bond insurance policy, the Bonds with the benefit of such insurance (“Insured Bonds”) shall receive the highest rating from at least Moody’s Investors Service (Aaa) and Standard & Poor’s Ratings Services (AAA);

(b) The Authority’s Financial Advisor shall certify that in its estimation the aggregate amount of debt service on the Insured Bonds and taking into account the payment of the premium therefor from the proceeds of the Bonds is less than would be the aggregate amount of debt service on the Insured Bonds without the benefit of the municipal bond insurance policy; and

(c) The additional covenants and representations required of the Authority by the municipal bond insurance company as a condition precedent to the issuance of its municipal bond insurance policy are not, in the judgment of the Delegates and the Financial Advisor to the Authority, being advised by Authority counsel, onerous or otherwise contrary to the best interests of the Authority.

Section 12. *Application of the Proceeds of the Bonds.* The proceeds of the Bonds shall be deposited by an Authority Representative in accordance with the provisions of Section 210 of the Trust Agreement as follows:

(1) to the Trustee for deposit to the Debt Service Fund, the amount of any accrued interest received with the purchase price with respect to the Bonds;

(2) to the Escrow Agent for deposit to the credit of the escrow fund created pursuant to the Escrow Deposit Agreement, such amount as shall have been deposited to the Debt Service Fund for the payment of the principal of or interest on the Refunded Bonds, any excess to the credit of the Debt Service Reserve Fund and such portion of the proceeds of the Bonds as determined by such Authority Representative to be necessary, but not greater than that amount required, in order to defease and redeem on their respective redemption dates the Refunded Bonds;

(3) to the Trustee for deposit to the Debt Service Reserve Fund, such a portion of the proceeds of the Bonds as determined by such Authority Representative to be necessary, but not greater than that amount required, in order that such amount, when added to the amounts, if any, deposited to the credit of the Debt Service Reserve Fund by the Authority from other funds available to it, will make the total amount held for the credit of the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement on account of the Bonds; and

(4) to the Trustee for deposit to a special subaccount in the Revenue Fund designated “The Series 2004 Costs of Issuance Account”, the balance of the proceeds of such Bonds.

Section 13. *Authority Representatives.* The Chairman, Vice Chairman, Chairman of the Board’s Budget and Finance Committee and Executive Director are each hereby appointed Authority Representatives with full power to carry out the duties set forth herein and therein.

Section 14. *Authority of Authority Representatives.* The Authority Representatives are each authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of Authority counsel, may deem necessary or appropriate to effectuate the transactions contemplated by this Resolution, the Trust Agreement, the Supplemental Agreement, the Bond Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreement and the Official Statement. The Authority Representatives are each authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such amendments to the Authority’s existing forward delivery agreements that may be necessary or desirable to reflect the circumstance of the issuance of the Bonds and the refunding of the Refunded Bonds. The Authority Representatives are each further authorized and directed to obtain the services of a financial institution with experience in calculating arbitrage yields and cash flows in connection with the refunding of municipal securities to serve as Verification Agent for the refunding transaction authorized by this Resolution.

Section 15. *Delegates’ Certificate.* The Delegates shall execute a Certificate evidencing the determinations made or other actions carried out by their unanimous agreement pursuant to the authority granted in this Resolution, and any such Certificate shall be conclusive evidence of the actions or determinations as stated therein.

Section 16. *Effective Date.* This Resolution shall take effect immediately upon its passage.

Resolution 04-22 was moved by Commissioner Patterson, seconded by Commissioner Hensley and was approved by a roll call vote of 9-0.

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9038. COMMISSIONERS PUBLIC FORUM

Chairman Parkowski asked if any member of the public requested to address the Commission.

Vincent Ascione, of Local 542 stated that union representatives, DRBA staff and the attorney's from both sides met on April 1, 2004 to discuss the proposed Election Agreement. He stated that the meeting was productive. However, he asked the Board to intervene on one issue. The issue is that the Agreement requires the Union to provide documentation that at least 30% of any proposed bargaining unit wanted union representation. Furthermore, under the terms of the proposed Agreement the documentation cannot be more than one year old. He stated that due to the delays brought about by the DRBA because of the early retirement program and the restructuring some of the cards that had been signed by DRBA employees indicating that they wanted union representation were more than one year old. He asked the Board to intervene in extending the 12-month deadline to avoid going through a time consuming process of having employees sign new cards. In addition, Mr. Ascione also asked if all matters go to an Arbitrator after the Agreement is executed or would the DRBA's Board be directly involved with decisions relating to the election process.

Chairman Parkowski stated that he understood Mr. Ascione's concerns about the one year rule on the cards but that requiring the Union to get new cards signed may be advantageous to the Union. Furthermore, Chairman Parkowski stated that the Board had authorized the Staff to negotiate the Election Agreement but that the Board would review and vote on the final agreed upon version. However after both sides have signed the Election Agreement, any outstanding Election Agreement issues go before the Arbitrator in order to insure the election process conforms to the Election Agreement. Chairman Parkowski thanked Mr. Ascione for bringing these issues to the Board.

Commissioner Patterson stated that Jim Johnson, Brad Hopkins and he met with Adam Taylor, of the Delaware News Journal, to discuss the positive changes that have occurred in the Authority over the last

two years including the adoption of the By-Laws. Commissioner Patterson also urged everyone present to tour the Delaware Public Archives and see the Bill of Rights.

Executive Director Johnson thanked staff for putting the Commissioner books together in such a short period of time. He also thanked George Ianetta for setting up the refreshments.

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There being no further business before the Commission, a motion to adjourn was made by Commissioner McWilliams, seconded by Commissioner Koebig and unanimously carried.

The meeting was adjourned at 12:35 p.m.

Respectfully submitted,
THE DELAWARE RIVER AND BAY AUTHORITY

Thomas A. Pankok
Secretary