

**MINUTES OF MEETING
THE DELAWARE RIVER AND BAY AUTHORITY
Tuesday, July 20, 2010
James Julian Boardroom
Delaware Memorial Bridge Plaza
New Castle, Delaware 19720**

The meeting convened at 10:32 a.m. with Chairperson Hogan presiding.

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The opening prayer was given by Reverend Dorn, followed by the Pledge of Allegiance.

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Chairperson Hogan called on the Authority Secretary to read the meeting notice and take roll.

The Authority 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.

PRESENT

James N. Hogan, Chairperson	-----
-----	Richard W. Downes
Edward W. Dorn	Samuel E. Lathem
Niels S. Favre	William E. Lowe
Ceil Smith	Terri C. Murphy
Douglas Van Sant	Gary F. Traynor

ABSENT

Susan A. DeLanzo	Scott A. Green
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Chairperson Hogan called for the acceptance of the Agenda by the Board. The Agenda was accepted by all Commissioners.

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10210. APPROVAL OF THE JUNE 15, 2010 REGULAR MEETING
MINUTES

A motion was made by Commissioner Lowe to approve the minutes of the June 15, 2010 meeting, seconded by Commissioner Van Sant, and unanimously approved by a voice vote of 10-0.

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10211. EXECUTIVE DIRECTOR'S REPORT

The Executive Director presented the following highlights that occurred within the Authority during June, 2010.

Delaware Memorial Bridge

In June, total traffic increased 1.4%, non-commercial traffic increased 1.7%, and commercial traffic decreased 0.9%, compared to June 2009. When compared to the 3-year average, total

June traffic decreased 0.4%. Year-to-date total traffic decreased 2.6%, non-commercial traffic decreased 2.5%, and commercial traffic decreased 3.7%, compared to the previous year. When compared to the 3-year average, year-to-date total traffic decreased 3.5%.

E-ZPass traffic for June represented 60.2% of the total overall traffic as compared to 59.1% for the previous year. Year-to-date total electronic traffic represented 61.5%, an increase of 1.4% from 2009.

Cape May Lewes Ferry

In June, vehicle traffic increased 3.5%, and passenger traffic increased 2.1% compared to June 2009. Year-to-date vehicle traffic decreased 2.9% and passenger traffic decreased 2.9% when compared to the same period in 2009. When compared to the average of the last three years, year-to-date vehicle traffic and passenger traffic decreased 9.7% and 10.4%, respectively.

In June, fare revenues increased 3.8% compared to June 2009. Year-to-date fare revenues decreased 0.1% compared to the same period last year. Compared to the 3-year average, year-to-date fare revenues have increased 2.3%.

In June, CMLF food and beverage revenues increased 7.5% and retail revenues decreased 4.9% compared to June 2009. Year-to-date food and beverage revenues increased 3.3% and retail revenues decreased 4.9% compared to the same period in 2009. When compared to the 3-year average, year-to-date food and beverage revenues decreased 11.9% and retail revenues decreased 26.8%.

Airports

Frank Minor, Steve Williams and staff attended and exhibited at the NBAA Regional Forum held at the Jet Aviation facility at Teterboro Airport. The Authority’s exhibit was part of the forum’s sold-out exhibition space, projecting impressions to a sell-out crowd of 900. In addition, staff availed themselves of significant networking opportunities among the most prominent firms in business aviation.

Boeing added flight simulator training at Millville Airport. Boeing will have approximately 50 additional employees on site to support this training. Three CH47’s will be used for “sling load” training. Flying will be extensive and cover a 75-mile radius of the airport.

Employee Happenings

Permanent Full-time staffing levels at the end of June:

Authorized Positions	434
Positions Filled	391
Positions Filled (on LTD)	2
Total Positions that are Vacant	41
Vacant Positions in Process to fill	8

Forty-one (41) employees in the Maintenance Department attended the third series of the diversity employee informational meetings facilitated by Gregory Chambers.

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

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10212. COMMITTEE REPORT – BUDGET & FINANCE
COMMITTEE

Commissioner Van Sant presented the following Budget & Finance Committee meeting minutes of June 28 and July 7, 2010. During the July 7 reading of the minutes, Commissioner Van Sant deferred the review of the discussion under Asset Allocation & Investment Policy to the CFO.

BUDGET & FINANCE COMMITTEE MEETING

Monday, June 28, 2010

Delaware Memorial Bridge Complex

New Castle, Delaware

A special public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was held on Tuesday, June 28, 2010, at the Delaware Memorial Bridge Complex, New Castle, Delaware.

Commissioners from New Jersey

Commissioners from Delaware

PRESENT

Committee Chair Van Sant
Commissioner Favre, Committee Member
Chairperson Hogan

Committee Vice-Chair Traynor
Commissioner Downes, Committee Member

Legal Counsel

Phil Norcross - NJ

Governors' Representatives

Johanna Jones - NJ

Staff

Jim Johnson
Jim Walls
Victor Ferzetti
Heath Gehrke

Authority Secretary

Tom Pankok

1. Committee Chair Van Sant opened the special Budget & Finance Committee meeting at approximately 10:00 a.m. The Authority Secretary reported that the public meeting of the Budget & Finance Committee had been duly noticed in accordance with the Authority's Freedom of Information Regulations, read the Statement of Notice, and called the roll.

2. Declaration of M/V Twin Capes as Surplus Property:

The Chief Financial Officer reported to the Committee that, consistent with the Authority Policy on Real Property and Tangible Assets Disposition (the "Assets Disposition Policy"), the Authority has reviewed the real property and tangible assets under its control to determine, what, if any, real property or tangible assets are in excess of its reasonable foreseeable needs and to report such findings to the Chief Financial Officer.

In connection with such review the Director-Ferry Operations previously recommended to the Committee the sale of the M/V Cape May and such vessel was declared surplus property on July 2, 2007. A subsequent review of Authority property has now focused on the M/V Cape May's sister vessel, the M/V Twin Capes. Consistent with the process previously followed in connection with the M/V Cape May, the Chief Financial Officer now recommends the sale of the M/V Twin Capes and presented the matter to the Budget & Finance Committee for review and discussion.

The Chief Financial Officer, in accordance with the Assets Disposition Policy, presented the following information:

- A general description of the vessel (vessel age, condition, etc.).
- Information concerning the present status and use of the vessel.
- A valuation of the vessel.
- An estimate of the amount of Authority funds, if any, which have been or are expended in acquiring, preserving, improving, restoring, or reclaiming the vessel.
- Information regarding the reason for disposition of the vessel.

A general discussion ensued regarding the above information in general with specific discussion as to the Chief Financial Officer's and Director-Ferry Operations' reasons for

disposition of the vessel. During the discussions, Committee Vice-Chair Traynor questioned whether the decision would implicate any of the work completed by the Ad Hoc CMLF Committee. Ad Hoc Committee Chair Favre reported that he did not believe any recommendations made by the Ad Hoc Committee would be affected other than staff developing contingency plans for operating with three vessels. The Chief Financial Officer reported that there had been discussions regarding the possibility of the purchaser not taking possession of one of the vessels until November 1, 2010. Committee Chair Van Sant questioned why the Authority would risk any liability by keeping possession. The Director-Ferry Operations reported that the risk would not be great and it was fairly common practice. He added that public perception, politics and getting through the current season would be the top priority as well as getting the message out for the next season. Commissioner Favre added that he agreed with the Director and stressed that any preventive maintenance should be completed on the three remaining vessels in order to be in the best operating conditions possible. The Director reported that personnel remained current with vessel maintenance.

After discussion and based on the recommendations in the presentation, the Committee concurred with the recommendation as to disposition of the M/V Twin Capes. Commissioner Downes made a motion, Committee Vice-Chair Traynor seconded the motion, and by a roll call vote of 4-0, the Budget & Finance Committee authorized the Chief Financial Officer to declare the M/V Twin Capes as surplus property.

3. Assets Disposition Policy:

The Committee then reviewed the Assets Disposition Policy with respect to the purchase price for sale of the vessels. A general discussion ensued with respect to the Assets Disposition Policy's requirement that sale of tangible assets shall not be less than full fair market value. It was determined that a valuation be performed on both vessels. The Committee discussed that the valuation would serve as a general guideline for setting price but also taking into account the current economic conditions and the highly unique nature of the assets in the Board's determination of fair market value.

The Committee also reviewed the Assets Disposition Policy with respect to the procedure for disposition of the vessels. A general discussion ensued with respect to the Assets Disposition Policy's application to generic Authority property disposed of in the ordinary course of business. It was determined that application of the public auction process provided for in the Assets Disposition Policy was not appropriate for disposition of property of such a unique nature and significant and substantial value as the M/V Twin Capes and not in the best interests of the Authority.

After the discussion, the Committee concurred with the recommendations as presented.

4. Marketing Services Agreement:

The Committee then determined that in order to ensure the marketing of the M/V Twin Capes to as wide an audience as possible, the disposition of the M/V Twin Capes would be best handled through engaging the services of a maritime broker experienced in marketing such vessels.

The Chief Financial Officer reminded the Committee that the Authority previously executed a brokerage agreement with Marcon International ("Marcon") to sell the M/V Cape May. Because of Marcon's unique knowledge of that transaction and vessels in general, as well as Authority operations, and because potential offers have been received for the sale of both the M/V Cape May and M/V Twin Capes, and other emergent concerns, the Chief Financial Officer advised the Committee that the Authority would execute a short term, interim marketing services agreement with Marcon for the possible sale of the M/V Twin Capes in connection with their existing efforts in the sale of the M/V Cape May. The interim marketing services agreement would provide for compensation to Marcon on an hourly basis with a maximum compensation of less than \$25,000 in order to reasonably compensate Marcon for its expected services during the aforesaid interim period. If a qualified purchaser is located for the sale of both the M/V Cape May and M/V Twin Capes, following approval by the Board, a comprehensive brokerage agreement would be executed with Marcon for both vessels which agreement would supercede both the aforesaid interim marketing services agreement (M/V

Twin Capes) and the prior Marcon brokerage agreement (M/V Cape May) and any amounts paid under the interim marketing services agreement would be set-off against any commission due and owing to Marcon.

Committee Vice-Chair Traynor questioned why it would be necessary to enter into this short-term Agreement. The Chief Financial Officer reported that the Board only authorized the marketing services Agreement to market the M/V Cape May; the short term Agreement would enable Marcon to act as a broker to market both vessels. Should the process lead to a sale, the action would come back to Board for authorization. The Chief Financial Officer reported that the commission on the sale of both vessels would be comparable to the commission which would have been paid under the previous agreement for the sale of one vessel. Commissioner Downes added for clarification that it would basically be amending a previous agreement to add a second vessel which would all come back to the Board for approval should it lead to a sale. Commissioner Downes then added it would be a cash transaction with no financing to be provided by the Authority. The Director-Ferry Operations reported that the current proposal contemplated a 5% deposit would accompany the Letter of Intent; an additional 5% would accompany the Agreement of Sale, with the balance to be paid at closing. The Director-Ferry Operations also reported that sea trials would be conducted, which is typical, for more thorough examinations.

The Committee had no further questions, and, with no further business to discuss, a motion to adjourn was made by Commissioner Traynor, seconded by Commissioner Downes, and the Budget & Finance Committee adjourned at 10:25 a.m.

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BUDGET & FINANCE COMMITTEE MEETING

Wednesday, July 7, 2010

Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was held on Wednesday, July 7, 2010, at the Delaware Memorial Bridge Complex, New Castle, Delaware.

Commissioners from New Jersey

PRESENT

Committee Chair Van Sant
Commissioner Favre, Committee Member
Commissioner Dorn
Commissioner Smith
Chairperson Hogan

Commissioners from Delaware

Committee Vice-Chair Traynor
Commissioner Downes, Committee Member
Commissioner Murphy, Committee Member
Commissioner Lathem
Commissioner Lowe
Vice-Chairperson Green

Governors' Representatives

Johanna Jones - NJ

Staff

Jim Johnson
Frank Minor
Victor Ferzetti
Jim Walls
Charlotte Crowell
Joe Larotonda
Anna Marie Gonnella Rosato
Heath Gehrke

Authority Secretary

Tom Pankok

Invited Guests

Brown Advisory (formerly Cavanaugh
Capital Management)
Jim Cavanaugh
Jim Dugan

1. Committee Chair Van Sant opened the Budget & Finance Committee meeting at approximately 9:03 a.m. The Authority Secretary reported that the public meeting of the Budget & Finance Committee had been duly noticed in accordance with the Authority's Freedom of Information Regulations, read the Statement of Notice, and called the roll.

2. Asset Allocation & Investment Policy Discussion:

As was previously discussed at the June Budget & Finance Committee meeting, the Chief Financial Officer (CFO) introduced Jim Cavanaugh and Jim Dugan, from Brown Advisory, formerly Cavanaugh Capital Management, who gave a presentation on The Delaware River and Bay Authority Employees' Retirement Plan Review of Asset Allocation and Investment Policy. The presentation was for informational purposes, at this time, with recommended action items for September. The following was presented and discussed.

- The Importance of Asset Allocation
- Current Asset Allocation
- Investment Goals
- Investment Risk
- Risk Return Profiles
- Optimal Mix with Alternative Asset Classes
- Comparison with State of New Jersey and State of Delaware Pension Plans

Jim Cavanaugh provided historical background. The Investment Policy was created around the time that the Trust was created in 1997, with a subsequent Amendment to include Real Estate as a permissible asset class, although, to date, the Authority has not invested in real estate. Since that time, there have been no changes to the Investment Policy. Commissioner Murphy questioned whether the Policy had been reviewed since that time and the CFO reported that the Policy had been reviewed; however, the decision was to not make any changes.

The CFO reported that the Allmerica portion of the asset is invested in fixed income and is not controlled by the Authority. Commissioner Downes requested the background regarding the Allmerica portion. Mr. Cavanaugh provided the information. The CFO reported there are 73 remaining retirees. Commissioner Favre questioned what happens to the asset when there are no more retirees. The CFO reported that he will be working toward getting a legal answer to that issue. The CFO also reported that during the 2008-2009 financial crisis the Allmerica fixed portion prevented the Authority's pension funds from performing as poorly as other pension plans.

After discussing the specifics of including additional asset classes and the pros and cons of each, Brown Advisory recommended that the DRBA expand the use of permitted classes and begin to use a Multi-Asset Class (MAC) Strategy of 60% MAC Allocation and 40% Fixed. The goal of the Pension Plan investments is to maintain returns while reducing volatility. Higher investment returns mean smaller contributions to fund future benefits to DRBA retirees. The investment goals and objectives should also align with actuarial assumptions. After the discussions, Commissioner Downes requested that the Brown Advisory provide data on the performance of the current portfolio over the last 10 years as compared to how the portfolio would have performed using the proposed recommendations. The CFO reported that no action was required and will prepare further recommendations for the September Committee meeting. The Committee thanked Brown Advisory for their presentation.

3. Resolutions:

a. Over \$25,000 Vendor List – The CFO presented a revised Vendor List. It was reported that Penn Jersey had been removed from the original draft. The CFO explained that in December, 2009, the Board approved the purchase of a used grader in the amount of \$105,000; however, during time delay required for the Governor's Veto period, the grader was sold and it has taken until now to investigate and locate another used grader. The CFO stated that since the only change would be the name of the vendor, he believed it would not be necessary for the Board to approve a second time. After discussions, the Committee recommended that the CFO discuss with Legal Counsel and if no objection, move forward with the purchase; however, if

necessary, the vendor can be added back prior to the Board meeting. Commissioner Favre made a motion to recommend approval of the Amended Resolution, Commissioner Murphy seconded and the Budget & Finance Committee unanimously recommended approval. The Resolution will be presented to the full Board for consideration at the July meeting.

b. The CFO presented a draft Resolution – Acceptance of Declaration of M/V Twin Capes as Surplus Property, Ratification of Execution of Interim Marketing Services Agreement, Authorization of Exclusive Listing Agreement for M/V Twin Capes and/or M/V Cape May, and Authorization of Purchase Agreement(s) for M/V Twin Capes and/or M/V Cape May. This Resolution outlines the transaction for the sale of the M/V Twin Capes and M/V Cape May. It was reported that the most significant aspect of the Resolution is the section whereby the Board, in Executive Session, authorizes staff/management to execute and sell the vessel(s) at a minimum purchase price. Committee Chair Van Sant stated that an update on the negotiations can also be provided at that time. The CFO noted that the Resolution contemplates a three scenarios: 1) Marcon representing the M/V Cape May; 2) Marcon not bringing the buyer, but representing both the M/V Cape May and M/V Twin Capes at a lesser Broker fee arrangement, and 3) in the event that the transaction falls through and Marcon represents both vessels, Marcon would receive a commission that would not exceed the terms of the original fee Agreement. After discussion, Commissioner Favre made a motion, Commissioner Murphy seconded the motion, and the Budget & Finance Committee unanimously recommended approval. The Resolution will be presented to the full Board at the July meeting.

With no further business to discuss, a motion to adjourn was made by Commissioner Downes, and the Budget & Finance Committee adjourned at 10:25 a.m.

Without objection, the reports were ordered filed with the permanent records of the Authority.

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10213. COMMITTEE REPORT – PERSONNEL COMMITTEE

Commissioner Dorn presented the following Personnel Committee meeting minutes of June 10, 29, and July 7, 2010.

PERSONNEL COMMITTEE MEETING
Thursday, June 10, 2010
Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority’s Personnel Committee was held on Thursday, June 10, 2010, at the Delaware Memorial Bridge Complex, New Castle, Delaware.

Commissioners from New Jersey

Commissioners from Delaware

PRESENT

Committee Chair Dorn
Commissioner Smith, Committee Member

Committee Vice-Chair Lathem
Commissioner Murphy, Committee Member
Commissioner Traynor, Committee Member

Staff

Charlotte Crowell
Andrew Ritchie

1. Committee Chair Dorn welcomed the Personnel Committee and opened the meeting at 10:00 a.m. The Chief Human Resource Officer reported that the public meeting of the Personnel Committee had been duly noticed in accordance with the Authority’s Freedom of Information Regulations, read the Statement of Notice, and called the roll.

2. The Chief Human Resource Officer (CHRO) reported that this would be a Working Session to review the proposed changes to the Delaware River and Bay Authority Employees’ Personnel Manual. The following was reviewed and discussed.

- Purpose of the Working Session
- Review Revisions
- Discussion of Action Items and Path Forward

After discussion, the CHRO recommended an additional Working Session to be scheduled prior to formally presenting the Personnel Manual to the Committee at the July meeting.

With no further business to discuss, Commissioner Dorn, made a motion to adjourn, and the Personnel Committee adjourned at 12:15 p.m

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PERSONNEL COMMITTEE MEETING

Tuesday, June 29, 2010

Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority’s Personnel Committee was held on Tuesday, June 29, 2010, at the Delaware Memorial Bridge Complex, New Castle, Delaware.

Commissioners from New Jersey

PRESENT

Committee Chair Dorn
Commissioner Smith, Committee Member

Commissioners from Delaware

Committee Vice-Chair Lathem
Commissioner Murphy, Committee Member
Commissioner Traynor, Committee Member

Staff

Charlotte Crowell
Jim Walls
Gerry Owens
Andrew Ritchie

1. Committee Chair Dorn welcomed the Personnel Committee and opened the meeting at 10:15 a.m. The Chief Human Resource Officer reported that the public meeting of the Personnel Committee had been duly noticed in accordance with the Authority’s Freedom of Information Regulations, read the Statement of Notice, and called the roll.

2. The Chief Human Resource Officer (CHRO) reported that this would be the second Working Session in order to complete the review of the Delaware River and Bay Authority Employees’ Personnel Manual. Committee Chair Dorn requested an Executive Session, closed to the Public to discuss matters of a confidential nature. A motion was made by Commissioner Lathem, Commissioner Smith seconded, and the Session was closed.

The following matters of a confidential nature were discussed.

- LONG RANGE PLANNING

With no further business to discuss, Commissioner Dorn, made a motion to adjourn, and the Personnel Committee adjourned at 12:00 p.m.

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PERSONNEL COMMITTEE MEETING

Wednesday, July 7, 2010

Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority's Personnel Committee was held on Wednesday, July 7, 2010, at the Delaware Memorial Bridge Complex, New Castle, Delaware.

Commissioners from New Jersey

PRESENT

Committee Chair Dorn
Commissioner Favre, Committee Member
Commissioner Smith, Committee Member
Commissioner Van Sant

Commissioners from Delaware

Committee Vice-Chair Lathem
Commissioner Murphy, Committee Member
Commissioner Traynor, Committee Member
Commissioner Downes
Commissioner Lowe

Governors' Representatives

Johanna Jones - NJ

Staff

Jim Johnson, Jr.
Frank Minor
Jim Walls
Victor Ferzetti
Charlotte Crowell

Authority Secretary

Thomas Pankok

1. Committee Chair Dorn welcomed the Personnel Committee and opened the meeting at 10:37 a.m. The Authority Secretary reported that the public meeting of the Personnel Committee had been duly noticed in accordance with the Authority's Freedom of Information Regulations, read the Statement of Notice, and called the roll.
2. Committee Chair Dorn requested an Executive Session, closed to the public to discuss matters of a confidential nature. A motion was made by Commissioner Lathem, seconded by Commissioner Smith, and the Session was closed.

The following matters of a confidential nature were discussed.

- CONTRACT NEGOTIATIONS
- PERSONNEL MATTERS

With no further business to discuss in Executive Session, a motion to open the meeting to the public was made by Commissioner Lathem, and the Personnel Committee was opened to the public.

Personnel Manual Update:

The Chief Human Resource Officer (CHRO) reported that the Personnel Committee had participated in two Working Sessions to review recommended revisions to the Personnel Manual. During those Sessions, the Committee discussed whether the proposed revisions as well as future revisions should be subject to the full Board for approval rather than just the Personnel Committee. Historically, any revisions or changes had been approved by the full Board. Commissioner Traynor reported that many of the policies that have been incorporated into the Personnel Manual had been approved by Resolution; therefore, moving forward, the Resolution authorizing the newly revised Personnel Manual should incorporate language to allow for any future revisions. Commissioner Murphy added that most Personnel Manuals or Handbooks can be revised to adapt to changes while the Authority's policy of approving revisions by Resolution has restricted that ability. After discussions, the Committee recommended that the Board be kept informed of any revisions or changes, but not required to be involved in editing or final approval. Commissioner Murphy made a motion to accept the proposed revisions to the Personnel Manual and to incorporate language into the authorizing Resolution to allow for future revisions without the need for full Board approval. Commissioner

Smith seconded the motion and the Personnel Committee approved the recommendations. The CHRO reported that the final revisions will be made during July and August, with presentation and distribution to Commissioners at the September Committee meeting. A Resolution will be presented to the full Board for consideration at the September meeting.

With no further business to discuss, Commissioner Traynor, made a motion to adjourn, Commissioner Murphy seconded, and the Personnel Committee adjourned at 11:05 a.m.

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Without objection, the reports were ordered filed with the permanent records of the Authority.

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10214. COMMITTEE REPORT – PROJECTS

Commissioner Lowe presented the following Projects Committee meeting minutes of July 7, 2010

PROJECTS COMMITTEE
July 7, 2010
Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of the Delaware River and Bay Authority’s Projects Committee was held on Wednesday, July 7, 2010, at the Delaware Memorial Bridge Administration Building, New Castle, Delaware.

Commissioners from New Jersey

Commissioner Favre, Committee Chair
Commissioner Dorn, Committee Member
Commissioner VanSant, Committee Member
Commissioner Smith
Authority Chair Hogan

Commissioners from Delaware

Commissioner Lowe, Committee Vice Chair
Commissioner Lathem, Committee Member
Commissioner Murphy, Committee Member
Commissioner Downes
Commissioner Traynor
Authority Vice Chair Green

Staff

Jim Johnson
Frank Minor
Victor Ferzetti
Charlotte Crowell
Anna Marie Gonnella-Rosato
A.J. Crescenzi
John Sarro
Joseph Volk

NJ Liaison

Johanna Jones

Secretary

Tom Pankok

The Projects Committee meeting convened at approximately 11:05 a.m. Those in attendance were provided an informational package consisting of bid tab and a monthly contractor payment chart (through June).

1. Resolutions: None
2. Bid Openings:

CMA-04-04R2, Rehabilitate Portions of Taxiway A at Cape May Airport. A public bid opening was held on June 24, 2010 in which three (3) bids were submitted. The COO described the work included in the project and recommended the award of the Base Bid plus Add Alternate 1 to the lowest responsible bidder, South State Inc., in the amount of \$791,349.50, contingent upon confirmation of FAA project approval and funding. The COO advised that the FAA will advise us of its decision whether or not to confirm a grant for this project within the

next several weeks. The Projects Committee concurred with the recommendation and authorized the action to be presented at the July meeting.

3. Contract Close-Out Actions: None

4. Contract Payment Review (through June): The Acting COO informed the Committee of the monthly construction contractor payments to be made in July.

5. Miscellaneous Items/Updates: None

There being no further business for the Projects Committee, the public meeting was adjourned at approximately 11:15 a.m.

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

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10215. COMMITTEE REPORT – ECONOMIC DEVELOPMENT

Commissioner Downes presented the following Economic Development Committee meeting minutes of July 7, 2010.

ECONOMIC DEVELOPMENT COMMITTEE MEETING
Wednesday, July 7, 2010
Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority’s Economic Development Committee was held on Wednesday, July 7, 2010, at the Delaware Memorial Bridge Complex, New Castle, Delaware.

Commissioners from New Jersey
PRESENT

- Committee Vice-Chair Smith
- Commissioner Dorn, Committee Member
- Commissioner Favre
- Commissioner Van Sant
- Chairperson Hogan

Commissioners from Delaware

- Committee Chair Downes
- Commissioner Lowe, Committee Member
- Commissioner Traynor, Committee Member
- Commissioner Lathem
- Commissioner Murphy
- Vice-Chairperson Green

Governors’ Representatives

Johanna Jones – NJ

Staff

- Jim Johnson
- Frank Minor
- Victor Ferzetti
- Jim Walls
- Charlotte Crowell
- Anna Marie Gonnella Rosato
- Michelle Griscom-Collins
- John Sarro
- Joe Volk

Authority Secretary

Tom Pankok

Committee Chair Downes welcomed the Economic Development Committee and opened the meeting at approximately 10:26 a.m. The Authority Secretary reported that the public meeting of the Economic Development Committee had been duly noticed in accordance with the Authority’s Freedom of Information Regulations, read the Statement of Notice, and called the roll.

1. Action Items:

a. Resolution Amending the Rules and Regulations Addendum to Tenant Leases at the Riverfront Market as it Pertains to Hours of Operation – This Resolution will amend the current Rules and Regulations, and to allow the Executive Director, at his discretion, to alter the hours of operation to include holidays, special occasions and events benefiting the tenants business opportunities. After discussion, Commissioner Traynor made a motion to approve the Amendment, Commissioner Smith seconded, and the Economic Development Committee unanimously recommended approval. The Resolution will be presented to the full Board for consideration at the July meeting.

b. Resolution Amending Resolution 09-37 Relating to the Modification of the Ground Lease Between the State of Delaware and the Delaware River and Bay Authority – This Resolution Amends Resolution 09-37 to include Parcel 5. Parcel 5 was acquired by the State prior to the execution of the Ground Lease, which added Parcels 6, 7 and 8, and can be added to the Authority’s leasehold as well. After discussion, Commissioner Traynor made a motion to approve the Amendment, Commissioner Smith seconded, and the Economic Development Committee unanimously recommended approval. The Resolution will be presented to the full Board for consideration at the July meeting.

c. Resolution Authorizing a Lease Agreement Between the Delaware River and Bay Authority and John Debaun at the Cape May Airport – This Resolution authorizes the lease of approximately 1,500 square feet of industrial space at the Cape May Airport, at an annual rental rate of \$7,500 for an initial term of one (1) year with four (4) periods of one (1) year renewal options. Renewal Options shall be adjusted each year by the CPI. After discussion, Commissioner Smith made a motion, Commissioner Dorn seconded, and the Economic Development Committee unanimously recommended approval. The Resolution will be presented to the full Board for consideration at the July meeting.

d. Resolution Authorizing a Lease Amendment and Agreement of Renewal Between the Delaware River and Bay Authority and Dallas Airmotive, Inc. – This Amendment and Agreement of Renewal will allow Dallas Airmotive to restructure the remaining 10-year renewal term to offer more options with subtenants and potential assignment. Dallas Airmotive has been a tenant at the Millville Airport since the 1970’s and leases approximately 17 acres of land with over 250,000 square feet of tenant constructed and maintained improvements. After discussion, Commissioner Smith made a motion, Commissioner Dorn seconded, and the Economic Development Committee unanimously recommended approval. The Resolution will be presented to the full Board for consideration at the July meeting.

2. Status Reports:

Boeing Update:

The Deputy Executive Director reported that the 7 tie-downs were installed and under the price cap. In the event the additional tie-downs previously discussed will not be needed, a cost savings of approximately \$350,000 will be realized. The Deputy Executive Director also reported he will be meeting with Boeing to discuss Boeing’s long range expansion plans and potential future hangar development.

With no further business to discuss, a motion to adjourn was made by Commissioner Traynor, and the Economic Development Committee adjourned at 10:35 a.m.

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

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10216. DELAWARE RIVER AND BAY AUTHORITY – TRAFFIC AND REVENUE SUMMARY.

The Chief Financial Officer (CFO) presented charts showing Actual versus Projected Revenues for the Delaware Memorial Bridge, the Cape May-Lewes Ferry, Airports, Three Forts Ferry Crossing, and Food Services for the month of May, 2010.

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

10217. DELAWARE RIVER AND BAY AUTHORITY – STATEMENT OF INCOME AND EXPENSE.

The CFO presented a chart showing statements of income and expenses for the month of May, 2010 with comparisons to the same periods last year.

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

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10218. DELAWARE RIVER AND BAY AUTHORITY – OPERATING EXPENSE BY DIVISION.

The CFO presented a chart for June 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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10219. DELAWARE RIVER AND BAY AUTHORITY – CAPITAL IMPROVEMENT PROGRAM.

The CFO presented a chart for the month of June, 2010 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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10220. DELAWARE RIVER AND BAY AUTHORITY – CASH POSITION (MARKET VALUE) AS OF JUNE 30, 2010.

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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10221. PUBLIC COMMENT ON ACTION ITEMS.

Chairperson Hogan presented the following action items that were being considered and asked for public comment.

- Contract #CMA-04-04R2 Rehabilitate Portions of Taxiway “A”, Cape May Airport
- Resolution 10-35 Authorizing Authority Expenditures Over \$25,000
- Resolution 10-36 Acceptance of Declaration of M/V Twin Capes as Surplus Property, Ratification of Execution of Interim Marketing Services Agreement, Authorization of Exclusive Listing Agreement for M/V Twin Capes and/or M.V Cape May, and Authorization of Purchase Agreements(s) for M/V Twin Capes and/or M/V Cape May
- Resolution 10-37 Amendment Authorizing The Executive Director Designee, to Amend the Rules and Regulations Addendum to Tenant Leases at the Riverfront Market as it Pertains to Hours of operation
- Resolution 10-38 Amends Resolution 09-37 Relating to the Modification of the Ground Lease with the State of Delaware at the Delaware Airpark
- Resolution 10-39 Lease Agreement with John DeBaun at the Cape May Airport
- Resolution 10-40 Lease Amendment and Agreement of Renewal with Dallas Airmotive, Inc. at the Millville Airport

There were no public comments.

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10222. SUMMARY OF AUTHORIZED CONTRACT PAYMENTS.

Contract No.	Contractor	Current Amount
DMB-0902	Mumford and Miller	87,235.58
DMB-04-01	Mumford and Miller	244,639.14
CMLF-06- 03R	PKF-Mark III, Inc.	277,938.00
CMLF-08-02	Mumford and Miller	607,670.32
NCA-09-02	Puente Construction	37,390.86
NCA-04-01	Diamond Materials	13,072.30
NCA-06-02	Diamond Materials	90,508.91
NCA-08-01	Diamond Materials, LLC	301,644.36
MVA-06-01	Giberson Plumbing & Excavating, Inc.	209,263.64
CMA-07-03	MD Remodeling	78,914.57
CMA-05-01	South State, Inc.	32,860.50

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10223. APPROVAL OF CONTRACT #CMA-04-04R2 – REHABILITATE PORTIONS OF TAXIWAY “A” - CAPE MAY AIRPORT-

The COO stated that a public bid opening was held on June 24, 2010 in which three (3) bids were received. He described the work to be performed under this contract and noted that the FAA will advise the Authority of its decision to fund a portion of the project through an FAA grant. The COO and the Projects Committee recommend awarding the contract to the lowest responsive bidder , South State, Inc., of Bridgeton, NJ in the amount of \$791,349.50 (Base Bid: \$609,299.50, AA1: \$182,050.00) pending the funding of a grant from the FAA.

A motion to award Contract #CMA-04-04R2 in the amount of \$791,349.50 to the aforementioned bidder was made by Commissioner Lowe, seconded by Commissioner Van Sant, and approved by a voice vote of 10-0.

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10224. CHAIRPERSON’S CALL FOR ACTION ON THE RESOLUTIONS BEFORE THE BOARD

RESOLUTION 10-35 - AUTHORIZING AUTHORITY EXPENDITURES PURSUANT TO RESOLUTION 01-84 FOR THE PERIOD, JANUARY 1, 2010 THROUGH DECEMBER 31, 2010

WHEREAS, The Delaware River and Bay Authority (the “Authority”) adopted Resolution 01-84 requiring Commissioner review and approval of all Authority expenditures in excess of \$25,000; and

WHEREAS, the Authority anticipates expenditures at or over the \$25,000 amount to the following vendors:

DELAWARE RIVER & BAY AUTHORITY
PROJECTED VENDORS TO BE PAID OVER \$25,000
OPERATION EXPENDITURES
FOR THE PERIOD 1/1/10 THROUGH 12/31/10

VENDOR	SERVICE DESCRIPTION	DETERMINATION	APPROX. ESTIMATED \$
Allied Beverage Group, LLC	Alcoholic Beverages for the Cape May-Lewes Ferry	Sole Source – Exclusive Distributor	\$65,000
Anpesil Distribution Services, Inc.	Snack supplies for the CMLF	Quotes	\$25,000
Penn Jersey Machinery, Inc.	Used Volvo Grader	Sole Source – Used Equipment	\$105,000
Sperry Marine Inc.	2 nd year of five (5) year warranty	Sole Source	\$72,000
Thomas Willcox Co., Inc	Duplex Basket Strainer for the M/V Delaware	Quotes	\$35,000
Vistar Corporation	Snack supplies for the CMLF	Quotes/Sole Lewes Source	\$43,000

NOW, THEREFORE, BE IT RESOLVED, that the Authority authorizes expenditures to the above listed vendors for the described purposes and authorizes payment.

A motion to approve Resolution 10-35 was made by Commissioner Downes, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

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RESOLUTION 10-36 - ACCEPTANCE OF DECLARATION OF M/V TWIN CAPES AS SURPLUS PROPERTY, RATIFICATION OF EXECUTION OF INTERIM MARKETING SERVICES AGREEMENT, AUTHORIZATION OF EXCLUSIVE LISTING AGREEMENT FOR M/V TWIN CAPES AND/OR M/V CAPE MAY, AND AUTHORIZATION OF PURCHASE AGREEMENT(S) FOR M/V TWIN CAPES AND/OR M/V CAPE MAY

WHEREAS, The Delaware River and Bay Authority (the "Authority") is a bi-state agency created by Compact for the purpose of developing the areas in Delaware and New Jersey bordering the Delaware River and Bay for transportation, port and terminal purposes; and

WHEREAS, the Authority is the operator of the Cape May-Lewes Ferry and owns the M/V Twin Capes and the M/V Cape May; and

WHEREAS, the Budget and Finance Committee, at a meeting on July 2, 2007, following the recommendation of the then Acting CFO, authorized the then Acting CFO to declare the M/V Cape May surplus property in accordance with the Authority's Real Property and Tangible Assets Disposition Policy (the "Policy"); and

WHEREAS, the Budget and Finance Committee, at a meeting on June 28, 2010, following the recommendation of the Chief Financial Officer, authorized the Chief Financial Officer to declare the M/V Twin Capes surplus property in accordance with the Policy; and

WHEREAS, the Budget and Finance Committee then reviewed the Policy with respect to the purchase price for sale of the vessels and determined that a valuation be performed on both vessels, which would serve as a general guideline for setting price but also taking into account the current economic conditions and the highly unique nature of the assets in the Board's determination of fair market value; and

WHEREAS, following review of the Policy, the Budget and Finance Committee determined that such Policy as drafted was intended to address the disposition by the Authority of more common and generic tangible property in the ordinary course of business and was not appropriate for property of such a unique nature and significant and substantial value as the M/V Cape May and M/V Twin Capes; and

WHEREAS, the Budget and Finance Committee determined that, due to the unique nature and value of the property involved and the limited number of parties interested in the purchase of the M/V Cape May and M/V Twin Capes, the sale of such unique property as the M/V Cape May and M/V Twin Capes is not adequately dealt with through a nationally

recognized, professional licensed and operated auction, and that use of such a public auction process in this instance would not be in the best interests of the Authority; and

WHEREAS, the Budget and Finance Committee determined that in order to obtain the maximum value for the M/V Cape May and M/V Twin Capes and to ensure the marketing of the M/V Cape May and M/V Twin Capes to as wide an audience as possible, the disposition of M/V Cape May and M/V Twin Capes would best be handled through engaging the services of a maritime broker uniquely situated to market the M/V Cape May and M/V Twin Capes; and

WHEREAS, the Budget and Finance Committee, in both instances, recognizing the unique nature of the property involved, waived the requirement for sale of the M/V Cape May and M/V Twin Capes by a nationally recognized, professionally licensed and operated auction and instead recommended that the Authority obtain brokerage services and proceed with the sale of the M/V Cape May and the sale of the M/V Twin Capes to a qualified party making the highest offer; and

WHEREAS, the Authority previously accepted the declaration by the then Acting CFO of the M/V Cape May as surplus property and entered into an Exclusive Listing Agreement with Marcon International, Inc. ("Marcon") for the sale of M/V Cape May at regular commission rates (the "M/V Cape May Marcon Agreement"); and

WHEREAS, the Chief Financial Officer determined that the M/V Twin Capes is no longer necessary for Authority purposes and declared the M/V Twin Capes surplus property; and

WHEREAS, in light of the exigent circumstances surrounding the sale of the M/V Twin Capes and M/V Cape May, the Executive Director may enter into an interim marketing services agreement ("Interim Marketing Services Agreement") with Marcon for the possible sale of the M/V Twin Capes in connection with their existing efforts in the sale of the M/V Cape May, which Interim Marketing Services Agreement provides for compensation to Marcon on an hourly basis with a maximum compensation of \$24,500.00 in order to reasonably compensate Marcon for its expected services; and

WHEREAS, the Authority desires to sell the M/V Twin Capes and the M/V Cape May on an "as-is" basis; and

WHEREAS, the Authority desires to sell the M/V Twin Capes to a qualified party making the highest offer but for an aggregate purchase price of not less than that amount authorized in the Executive Session of the July 2010 Board of Commissioners' Meeting (the "M/V Twin Capes Minimum Purchase Price"); and

WHEREAS, the Authority desires to sell the M/V Cape May to a qualified party making the highest offer but for an aggregate purchase price of not less than that amount authorized in the Executive Session of the July 2010 Board of Commissioners' Meeting (the "M/V Cape May Minimum Purchase Price" and together with the M/V Twin Capes Minimum Purchase Price, each a "Minimum Purchase Price"); and

WHEREAS, the Authority was previously contacted directly by a potential buyer out of Florida for the purchase of the M/V Twin Capes and the M/V Cape May for ultimate resale by the Florida buyer of the Vessels into Canada (the "Killian/Canadian Buyer"); and

WHEREAS, in the event the transaction with the Killian/Canadian Buyer moves forward, the Authority desires to enter into an exclusive brokerage agreement with Marcon for the sale of M/V Cape May and M/V Twin Capes to the Killian/Canadian Buyer at a reduced commission; and

WHEREAS, Marcon's commission on the sale of the M/V Twin Capes and the M/V Cape May to the Killian/Canadian Buyer shall be 5% of the first \$1,000,000 of the aggregate purchase price and 1% of the remainder of the aggregate purchase price; and

WHEREAS, in the event that Marcon locates a qualified purchaser (other than the Killian/Canadian Buyer) for the purchase of solely the M/V Cape May, the Authority has

previously entered into the M/V Cape May Marcon Agreement which would apply to such sale; and

WHEREAS, in the event that Marcon locates a qualified purchaser (other than the Killian/Canadian Buyer) for the purchase of solely the M/V Twin Capes or a new qualified purchaser (other than the Killian/Canadian Buyer) for the joint purchase of the M/V Twin Capes and the M/V Cape May, the Authority desires to enter into an exclusive brokerage agreement with Marcon for the sale of M/V Twin Capes or the joint sale of M/V Cape May and M/V Twin Capes, as applicable, to a qualified buyer (other than the Killian/Canadian Buyer) at Marcon's regular commission; and

WHEREAS, Marcon's regular commission on the sale of the M/V Twin Capes or the joint sale of the M/V Twin Capes and the M/V Cape May to a new qualified buyer (other than Killian/Canadian Buyer) shall be no greater than 5% of the first \$1,000,000 of the aggregate purchase price and 2.5% of the remainder of the aggregate purchase price; and

NOW, THEREFORE, BE IT RESOLVED, that (i) the declaration of the M/V Twin Capes as surplus property is hereby accepted and the M/V Twin Capes shall be sold, along with the M/V Cape May, to a qualified party(ies) making the highest offer but in no event less than the applicable Minimum Purchase Price, (ii) all actions heretofore taken by the Executive Director or any designee of the Executive Director within the scope of the foregoing resolutions (including, execution of an Interim Services Agreement by the Executive Director, if applicable) are hereby approved, ratified and confirmed in all respects; (iii) should the deal with the Killian/Canadian Buyer move forward or should Marcon locate a qualified purchaser (other than the Killian/Canadian Buyer) for the M/V Twin Capes and/or M/V Cape May, the Chairman, Vice Chairman and Executive Director are authorized to finalize the terms and conditions of an exclusive brokerage agreement with Marcon for the sale of the M/V Twin Capes and/or the M/V Cape May at the regular commission (in the event of a purchaser other than the Killian/Canadian Buyer) or the joint sale of the M/V Cape May and M/V Twin Capes to the Killian/Canadian Buyer at a reduced commission and, with the advice and consent of counsel, to execute and deliver such exclusive brokerage agreement and (iv) should a qualified purchaser(s) be located and willing to purchase the M/V Twin Capes and/or M/V Cape May for at least the applicable Minimum Purchase Price, the Chairman, Vice Chairman and Executive Director are hereby authorized to finalize the terms and conditions of the sale and purchase agreement(s) ("Purchase Agreement(s)") with the qualified party(ies) making the highest offer and, with the advice and consent of counsel, to execute and deliver such Purchase Agreement(s) and any other letters, bills of sale or other documents which the Chairman, Vice Chairman and Executive Director shall deem necessary and/or appropriate in connection with finalizing the sale of the M/V Twin Capes and/or the M/V Cape May.

A motion to approve Resolution 10-36 was made by Commissioner Van Sant, seconded by Commissioner Lowe, and approved by a voice vote of 10-0.

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RESOLUTION 10-37- AN AMENDMENT THAT AUTHORIZES THE EXECUTIVE DIRECTOR, OR HIS DESIGNEE, TO AMEND THE RULES AND REGULATIONS ADDENDUM TO TENANT LEASES AT THE RIVERFRONT MARKET AS IT PERTAINS TO HOURS OF OPERATION.

WHEREAS, The Delaware River and Bay Authority (the "Authority") owns and operates the facility known as the Riverfront Market; and

WHEREAS, the Riverfront Market (the "Market") is composed of vendors who operate various businesses within the confines of the Market; and

WHEREAS, a number of the vendors have expressed the need to keep these businesses open during certain holidays and other special events which is presently prohibited by the terms of the Rules and Regulations attached to their leases; and

WHEREAS, the daytime customers who frequent the Market at lunchtime are working on a number of these closed holidays; and

WHEREAS, a number of the Market vendors feel being restricted from opening on these dates adversely effects their business success; and

WHEREAS, other special events arise which would enhance the business for the tenants if they could be open during these events; and

WHEREAS, it is understood that all tenants participate in these increased hours absent justifiable reasons to be determined acceptable by Authority management .

NOW, THEREFORE, BE IT RESOLVED, that the Rules and Regulations that govern the tenant leases at the Market are hereby amended to allow the Executive Director, or his designee, to consider holiday and special event opening requests and, with advice of Counsel, determine which holidays and special events can be open for business, if any, the amount of operating hours that will be permitted, and any and all other restrictions deemed necessary during these expanded hours.

A motion to approve Resolution 10-37 was made by Commissioner Murphy, seconded by Commissioner Dorn, and approved by a roll call vote of 10-0.

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RESOLUTION 10-38 - AMEND RESOLUTION 09-37 RELATING TO THE MODIFICATION OF THE GROUND LEASE BETWEEN THE STATE OF DELAWARE AND THE DELAWARE RIVER AND BAY AUTHORITY

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is the operator of the Delaware Airpark (“Airport”) pursuant to that certain Ground Lease, dated July 31, 2000, between the State of Delaware (“State”) and the Authority, a Memorandum of which was recorded in the Office of the Recorder of Deeds in and for Kent County to give notice of the existence of the Lease (“Ground Lease”); and

WHEREAS, through a Master Planning process it has been determined to be necessary for future airport development and growth to acquire additional lands surrounding the Airport; and

WHEREAS, the State as the Landowner of the Airport is in the process of acquiring several parcels of land surrounding the Airport; and

WHEREAS, the Federal Aviation Administration provided 95% of the financing for the acquisition through federal grants acquired by the Authority acting as the Airport Sponsor; and

WHEREAS, the Authority and the State have agreed to amend the Ground Lease to add the land listed below acquired by the State to the definition of the Demised Premises in addition to those parcels already approved by Resolution 06-08 and 06-33

Parcel 5	21.475 acres
Parcel 6	.240 acres
Parcel 7	4.698 acres
Parcel 8	6.067 acres.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the amendment to the Ground Lease and, with the advice and consent of counsel, to have such amendment executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 10-38 was made by Commissioner Lowe, seconded by Commission Smith, and approved by a roll call vote of 10-0.

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RESOLUTION 10-39 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND JOHN DEBAUN AT THE CAPE MAY AIRPORT

WHEREAS, The Delaware River and Bay Authority (the "Authority"), is the operator of the Cape May Airport; and

WHEREAS, John DeBaun desires to lease approximately 1,500 square feet of industrial park space in Building 96; and

WHEREAS, John DeBaun has agreed to pay the Authority annual rental in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00); and

WHEREAS, the initial term of the Lease Agreement is for one (1) year; and

WHEREAS, John DeBaun shall have the option of renewing this Agreement for four (4) periods of one (1) year; and

WHEREAS, rent during the option periods shall be adjusted each year by the CPI.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with John DeBaun and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 10-39 was made by Commissioner Favre, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

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RESOLUTION 10-40 - LEASE AMENDMENT AND AGREEMENT OF RENEWAL BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DALLAS AIRMOTIVE, INC.

WHEREAS, The Delaware River and Bay Authority (the "Authority"), is the operator of the Millville Airport; and

WHEREAS, Dallas Airmotive ("Dallas")currently leases approximately 17 acres of land at Millville Airport (the "Property"); and

WHEREAS, Dallas desires to renew their lease at the Millville Airport; and

WHEREAS, Dallas desires to renew their lease for three (3) terms of three (3) years and four (4) months each rather than the existing ten (10) year lease renewal provided; and

WHEREAS, the annual rent payable during the renewal term One Hundred and Forty-Four Thousand, Nine Hundred Ten and 06/100 Dollars (\$144,910.06); and

WHEREAS, rent shall increase annually during the renewal term by the Consumer Price Index.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Amendment and Agreement of Renewal with Dallas Airmotive, Inc. and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 10-40 was made by Commissioner Dorn, seconded by Commissioner Van Sant, and approved by a roll call vote of 10-0.

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Chairperson Hogan asked if anyone from the public would like to speak.

There were no public comments.

Commissioner Smith noted the first Bi-state Coalition of the Three-Forts Ferry event held on July 17 & 18 at Fort Mott, Fort Delaware, and Delaware City received great reviews. She thanked the Commissioners for their support and the Economic Development team, especially Anna Marie Gonnella Rosato, AJ Crescenzi, and Jim Salmon, for their participation. Commissioner Smith said she is looking forward to the success of the October weekend events that are being planned.

Commissioner Downs noted that the Audit & Governance Committee will meet August 3, 2010. Notices will be sent to the Committee as well as to all those that receive notification of such meetings. An agenda is being prepared with input from the Chairperson and Vice-Chairperson.

Chairperson Hogan stated that some issues that will be discussed during the Audit & Governance meeting will be the Authority's organizational chart, roles of the Commissioners and managers, and other pending issues.

Commissioner Lathem stated that Gregory Chambers, EEO Officer, was sworn in as President of the American Association for Affirmative Action (AAAA).

The CHRO noted that the AAAA is a national not-for-profit association of professionals working in the areas of affirmative action, equal opportunity, and diversity.

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There being no further business, a motion to adjourn was made by Commissioner Lowe seconded by Commissioner Murphy and unanimously carried.

The meeting was adjourned 11:12 a.m.

Respectfully submitted,

THE DELAWARE RIVER AND BAY AUTHORITY

Thomas A. Pankok
Secretary