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DELAWARE MEMORIAL BRIDGE

PROPOSED TOLL INCREASE

TRANSCRIPT OF MEETING RE:

DELAWARE MEMORIAL BRIDGE PROPOSED TOLL INCREASE

HELD ON

TUESDAY, OCTOBER 8, 2024

6:30 P.M.

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1 MEETING RE:

2 DELAWARE MEMORIAL BRIDGE PROPOSED TOLL INCREASE

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4 TUESDAY, OCTOBER 8, 2024

5 6:30 P.M.

6  
7 MR. COOK: Good evening, everyone. My  
8 name is Tom Cook and I'm the executive director of  
9 the Delaware River and Bay Authority. Welcome to  
10 the Town Hall meeting discussion tonight about the  
11 proposed toll restructuring at the Delaware Memorial  
12 Bridge. I'd like to take care of some housekeeping  
13 items first.

14 This is being transcribed, and so if you  
15 do have a question, please when asking that, state  
16 your name, spell it. And -- and then also, if you'd  
17 like a copy of the transcript, please see the young  
18 lady afterwards, and she'll give her -- her card so  
19 that you can make arrangements for that.

20 The purpose of this initiative is to  
21 really accomplish two goals. The first one is a  
22 smooth transition to a cashless electronic tolling  
23 system here at the Delaware Memorial Bridge. And  
24 the second goal is to really secure future resources  
25 to allow the DRBA to make adequate infrastructure

1 investments in our assets. At this point, I'd like  
2 to introduce the team is here tonight. First off,  
3 Ceil Smith, the Deputy Executive Director, also  
4 Vince Meconi, Chief Operating Officer. And to my  
5 left, Vince -- Victor Ferzetti, Chief Financial  
6 Officer. Also joining us is Charlotte Crowell, our  
7 Chief Human Resource Officer, and our Vice Chairman  
8 of our board, Earl Ransome. Thank you for coming.

9 At this point, what I'd like to do is turn  
10 it over to Ceil to discuss really the agenda for  
11 tonight, and give you a little bit of background  
12 about the DRBA.

13 Ceil.

14 MS. SMITH: Good evening. And thank you  
15 for coming out tonight. We appreciate it. I'd like  
16 to take this opportunity to review today's agenda.  
17 First, we'll provide an overview of the Authority's  
18 transportation network and responsibilities. Next,  
19 we explore the capital investments recently  
20 completed or currently underway, and what the future  
21 capital needs are.

22 Then we'll dove into the bridge tolls and  
23 the planned two-phase approach necessary to fund the  
24 agency's capital requirements, including a timeline  
25 of what to expect. Finally, we'll open the floor to

1 questions. We ask that you wait 'till the end of  
2 the presentation. There is a lot of information in  
3 the presentation tonight that might answer your  
4 questions and concerns.

5 The second slide. Who are we and what do  
6 we do? The DRBA does not receive tax dollars from  
7 either Delaware or New Jersey or the federal  
8 government to fund our operation. A bi-state  
9 governmental agency created by a Compact in 1962  
10 between the state of Delaware and New Jersey. The  
11 Delaware River Bay Authority, DRBA, owns and  
12 operates the Delaware Memorial Bridge Twin Span, the  
13 Cape May-Lewes Ferry, the Forts Ferry Crossing.

14 The Authority also operates and maintains  
15 five airports. Since its inception, the DRBA has  
16 successfully carried out its primary mission of  
17 providing vital transportation links between the  
18 states of New Jersey and Delaware.

19 And now for the next slide, Mr. Meconi,  
20 who has more than 30 years of public sector  
21 managerial experience, including Secretary of the  
22 Department of Health and Social Services for the  
23 state of Delaware. He also served as Deputy Chief  
24 Administrative Officer for New Castle County. And  
25 he is also an author. I present to you our Chief

1 Operating Officer, Vincent P. Meconi.

2 MR. MECONI: I paid -- I paid Ceil \$20 for  
3 that very nice introduction.

4 What I want to talk about is why we need  
5 to spend so much money and why things are so  
6 expensive. Starting with the most obvious, our  
7 infrastructure's old. And in this regard, we're  
8 just like the rest of the country.

9 Specifically, our bridge spans were built  
10 in 1951 and 1968. I-295 was constructed in 1950s.  
11 Our ferry vessels were launched in 1974 -- 1974 and  
12 1981. So two of them are celebrating their 50th  
13 anniversary this year. Our airports are all World  
14 War II vintage, except for the Delaware Airpark in  
15 Cheswold that I think was built about 1950.

16 So when you think about it, it's pretty  
17 amazing that the newest part of our infrastructure,  
18 the newest part are those ferry vessels, the most  
19 recent, which was completed 43 years ago. So,  
20 obviously, we have a large transportation network to  
21 obtain that has a book value of \$800 billion that's  
22 on an appreciated basis.

23 And replacement value, we -- we don't  
24 really know, but probably multi-billions of dollars  
25 to at least construct a -- a new bridge. The other

1 thing that's important to understand is that  
2 construction inflation exceeds consumer price index  
3 inflation just about every year. So by the end of  
4 this year, the CPI will have gone up 22.5 percent.  
5 And our CFO, Victor Ferzetti, is going to talk about  
6 that a little bit. You'll hear that number again.

7 In contrast, infrastructure construction  
8 inflation has gone up 45 percent in those same five  
9 years. So almost exactly double. So if you think  
10 your groceries are expensive, try buying steel or  
11 concrete or heavy equipment. Now, it's partly  
12 materials, but it's also partly labor.

13 Unfortunately, there's -- the last time I saw the  
14 statistic, there are 100,000 fewer skilled  
15 craftspersons in this country than there were before  
16 the great recession. So we -- we have a -- a talent  
17 shortage as well as a -- as -- as well as materials  
18 are more costly.

19 So, if I could have the next slide.

20 So before we talk about what we want to  
21 spend the money on, we -- we want to at least talk  
22 about what we've done over the last year since --  
23 over the years since the last toll increase.  
24 Basically, I -- I looked at the slides actually from  
25 when we were in this room some years back, and we've

1 done just about everything we said we were going to  
2 do.

3 And these are just some of the highlights,  
4 certainly not everything we've done. First of all,  
5 we did an overlay on the northbound deck with a  
6 state-of-the-art material called UHPC or ultra-high  
7 performance concrete. Our span needed roadway work,  
8 and that's what we decided to do. And by using  
9 UHPC, even though it cost 93 -- I'm sorry -- \$73  
10 million, it saved months or even years off the  
11 construction timeframe of the normal material and --  
12 and at half the cost or less.

13 So that was a big success. Bridge  
14 painting is something we have to do every year. And  
15 over the last five years, we spent almost \$45  
16 million. Suspender ropes. Suspender ropes are the  
17 vertical cables on the bridge. They're the cables  
18 that hang from the main -- the main cables and  
19 support the roadway.

20 They are original to the bridges. And  
21 over the past five years, we've replaced 346 out of  
22 the 552 at a cost of \$12 million. And you'll hear  
23 shortly, we're going to replace the rest over the  
24 next few years. That's not the only steelwork. We  
25 have other steelwork, we call it miscellaneous



1 steelwork. That's -- that was about \$10 million  
2 over the last five years.

3           Something we have to do all the time  
4 because we're in a salt water, salt air, high-wind  
5 environment. We replaced the -- what are called the  
6 pin and link mechanisms at the towers. The pin and  
7 links are a mechanism that links the towers with the  
8 roadway. Our inspections revealed that they needed  
9 work. And we replaced the old metal on metal -- old  
10 technology pins and links with a state-of-the-art  
11 slide bearing system.

12           And last, but certainly not least, ship  
13 collision protection system, which is the most  
14 expensive project the Authority's ever done. More  
15 expensive than even building the second span. \$93  
16 billion. It's under construction now with  
17 completion scheduled for 2025.

18           Now, when we proposed this project some  
19 years back, a question we got all the time was,  
20 "Well, how really likely is it that a ship is going  
21 to -- going to hit the bridge?" And our answer was,  
22 "Well, it's a hundred percent likely because a ship  
23 has already hit the bridge." The second span was  
24 completed in 1968, and in 1969, a ship did in fact  
25 hit that span. Caused a million dollars' worth of

1 damage, which would be about \$7 million today.

2 And then seven months ago, the world saw  
3 exactly what can happen when you don't have that  
4 counter protection around your bridge, when that  
5 huge container ship in Baltimore hit and collapsed  
6 the Key Bridge. 20 seconds and all that multi-  
7 million dollar investment ended up in the river. So  
8 we're constructing eight giant steel, sand, and  
9 stone cylinders that would stop not just that ship,  
10 but even bigger ships if they did it. So it's well  
11 underway with completion next summer.

12 So that's what we -- that's what we have  
13 done. Now let me talk about some of the things that  
14 we're going to do. We're pretty proud of our  
15 completed projects, obviously, and we've done a lot,  
16 as I said. But the thing is, to maintain our  
17 infrastructure, we need to make continual  
18 investments every year. So I'm going to mention  
19 four special projects. I'm going to talk a little  
20 bit about them, and then I have a -- an illustrative  
21 slide following.

22 First is, as Tom mentioned, our toll  
23 system replacement that's designed to help us go to  
24 cashless tolling. Now, there's an IT, information  
25 technology or electronics component to that.

1 There's also a construction component. And again,  
2 we'll discuss this shortly.

3 Second project is a combination of  
4 enhanced wind stabilization and fall prevention  
5 fencing. We need to improve the protection against  
6 the high winds that we encounter. That's the  
7 enhanced wind stabilization. And fall prevention  
8 fencing is basically a suicide prevention fence.

9 First -- it's first for the -- for this bridge.

10 Third project I want to mention is I-295 widening at  
11 Bridge 1.

12 I-295, northbound, if anybody traveled on  
13 that coming here, you might have seen that DelDOT is  
14 widening it right now. And when they widen theirs,  
15 we kind of have to widen ours too so we don't create  
16 a bottleneck. And the last, but certainly not  
17 least, among the special projects, we have a five-  
18 year program to basically -- a series of five  
19 projects to enhance worker safety among just not our  
20 own -- not just our own employees, but contract  
21 employees who work on the bridge.

22 The next four I'm just going to mention  
23 briefly: bridge painting, major steelwork repair,  
24 replacing the remaining suspended ropes, as I  
25 mentioned previously, and also replacing the main

1 power cables on both spans. We'll talk about them  
2 at the end. And, finally, I want to mention, as Tom  
3 indicated, and -- excuse me -- as Ceil indicated,  
4 the DRBA has a responsibility for the Cape May-Lewes  
5 Ferry as well as the five airports.

6 And here are a couple of the major  
7 projects that we're going to be investing in at the  
8 ferry over the next five years. First of all, as I  
9 -- as -- as I told you, those ferry vessels are very  
10 old and we want to replace one of them, that the --  
11 the -- that's -- they're all reaching the end of  
12 their -- their useful lives. That's a \$51 million  
13 project of our own funds plus the federal grant  
14 funds.

15 And then Cape May approach road that leads  
16 up to the ferry is, unfortunately, in the poorest  
17 condition of all of our approach roads. So we're  
18 going to be replacing that over the next five years  
19 at a cost of about \$9 million. So now let me go  
20 into a little detail on those -- those special  
21 projects. So, first and most important, toll system  
22 replacement. And again, as I mentioned, there's a  
23 -- there's an electronics component and a  
24 construction component.

25 You can see on the left there, if you --

1 that's an overhead toll reader if you're on E-ZPass.  
2 If you're traveling on route 1 -- I'm sure many of  
3 you have done that -- when you go on the cashless  
4 lanes, that indicator reads it. That's probably  
5 something we'll do. But also another device, if  
6 possible, is what other jurisdictions have done, Pay  
7 by Plate or Toll by Mail.

8           You -- as you can see, the car drives  
9 through, the reader reads your license plate, and  
10 you get a bill in the mail for the -- for the toll.  
11 So we -- we're doing some planning right now,  
12 haven't really decided exactly what we're going to  
13 do, but it's likely to include one or both of these  
14 methods.

15           So get back -- getting back to the wind  
16 stabilization enhancement and the fall prevention  
17 fencing. So, right now, our wind protection system  
18 is adequate for what we consider to be a 70-year  
19 storm. Recent testing, however, suggested that we  
20 need enhanced wind protection. So we're installing  
21 a series of what's -- what are called wind  
22 diffusers. It -- it's really an upgrade to today's  
23 standards.

24           I'm going to walk over here and -- the  
25 diffusers are these little metal projections right

1 here. And they simply are designed to deflect or  
2 diffuse wind. And if we were building a bridge  
3 today, we would have to have something like that on  
4 the bridge. So we're really updating it to today's  
5 standard. Second part of this project is,  
6 unfortunately, like all toll bridges around the  
7 world, we attract individuals who want to take their  
8 own lives.

9 We've lost nearly 200 people since the  
10 construction of northbound span back in 1951. Our  
11 police department does a fantastic job at suicide  
12 prevention. If they can get there in time and talk  
13 to the individual, they have a great chance of  
14 talking that person down. But sometimes, people  
15 drive up onto the bridge, stop the car, get out and  
16 jump, and so our police have no opportunity to -- to  
17 intervene.

18 So what we want to do is build an anti-  
19 climb fence, which is illustrated on the right slide  
20 here. This is -- this is actually -- it'll be a  
21 steel mesh fence. And I'm just going to pass this  
22 around for people who want to look at it. So it'll  
23 be about eight feet tall, as Dave -- about eight  
24 feet tall. Dave's our -- Hoppenjans is our Chief  
25 Engineer -- about eight feet tall.

1           It's not impossible to climb, but it's  
2 very difficult. And the whole idea is to make it  
3 difficult so that before somebody could actually  
4 climb up, the police can get there and -- and  
5 intervene, talk them down, or -- or sometimes they  
6 grab them -- grab them down. Now, the reason why  
7 these two projects are listed together is that since  
8 they are both additions to the sides of each span,  
9 we can save millions of dollars by bidding and  
10 constructing them together.

11           Next project I want to go over is the I-  
12 295 Northbound Bridge 1 widening. As mentioned,  
13 DelDOT is widening I-295 northbound up to our  
14 property line. In the photo at the left, the part  
15 that's outlined in red, that's what we call Bridge  
16 1, which runs on 295 over Route 13 northbound and  
17 southbound. Our concern is if we don't widen it,  
18 it'll create a bottleneck.

19           Now, in the photo on the right, you can  
20 see why -- one -- one reason why a bottleneck is  
21 possible. As you can see, there's a very -- there's  
22 -- there's almost no shoulder on the right and only  
23 a limited one on the left. So that's the second  
24 reason why we need to -- to -- to widen it. So  
25 that's something we'll be doing in the next five

1 years.

2           And then last but not least, among these  
3 special projects, workers' safety fall protection.  
4 Obviously working on the bridge is a hazardous  
5 occupation and we have our own staffers there. We  
6 also have contract employees. So the first thing  
7 that we did that you can see -- it's difficult to  
8 see, it's the -- it's the -- in -- in the bright  
9 blue. They almost look like yo-yos -- unspooled yo-  
10 yos.

11           They are devices that have cables that  
12 will attach to the workers' clothing so that if they  
13 slip and fall, they will not plunge to their death.  
14 So that's one thing we've done already. And then on  
15 the right is phase 2. And again, as I said, there's  
16 five phases. Phase 2 is -- and it's -- it's a  
17 little difficult to see on this drawing. Maybe I'll  
18 just walk over.

19           So, right now, the -- this -- this is the  
20 platform on which people walk. And here we have the  
21 -- the guardrails on the side. What you can't  
22 really tell from this, they're only three feet tall,  
23 so it's really not ideal. Code standard's that  
24 they'd be four and a half feet tall. And so part of  
25 this is we extend them to four and a half feet tall.



1           We also want to put an additional railing  
2 in the middle there, because right now you got a top  
3 railing and bottom railing. Again, it's not ideal  
4 from a safe -- from a safety point of view. So  
5 that's what we're going to do over the next --  
6 that's phase 2 of a -- of a five-phase project. So  
7 last I want to mention projects again that we mostly  
8 do every year, bridge painting. Again, we paint  
9 every year and we finish up after 10 years, and then  
10 we start all over again.

11           And needless to say, this is -- we don't  
12 paint for aesthetic reasons. We paint for reasons  
13 of corrosion protection. Very important, again, in  
14 that salt water, salt air, windy environment. So  
15 that's going to be \$37 million over the next five  
16 years. Major steelwork repair, again, something we  
17 have to do every year in -- basically in perpetuity.  
18 Our projection is \$31 million over the next five  
19 years.

20           As I mentioned previously, we've been  
21 replacing the suspender ropes, all of which date  
22 from the -- from the initial construction of the  
23 bridge, the vertical cables. We have 206 to go.  
24 And over the next three years, that's going to cost  
25 us about 11 and a half million dollars.

1 Another thing that we basically recently  
2 identified is that the power cables on both spans,  
3 so the power cables, not the structural cables, the  
4 power cables are really -- the sheathing -- the  
5 protective sheathing has really been worn down by --  
6 in some cases worn away by the enormous vibrations  
7 on the bridge. The bridge -- if you've ever been on  
8 the bridge, as some of us have been, you -- you know  
9 how much the bridge vibrates, as -- as do all such  
10 structures.

11 In fact, some years ago, we had a couple  
12 of University of Delaware grad students go up and  
13 measure the -- the kinetic energy, and they -- they  
14 found that there was so much kinetic energy  
15 generated, we could actually light the bridge with  
16 that kinetic energy. Unfortunately, there's not  
17 currently technology to transfer that kinetic energy  
18 into electricity, but nevertheless, that -- that's  
19 how much vibration there is.

20 So, overall, over the next five years,  
21 \$467 million. So with that being said about how we  
22 want to spend the money, I'm going to turn over --  
23 turn it over to my good friend and colleague from  
24 the last nine years, our Chief Financial Officer,  
25 Victor Ferzetti.

1 MR. FERZETTI: Thank you, Vince.

2 We'll get into the popular part of these  
3 type of discussions at this time. But anyway, thank  
4 you for your interest and your time showing up this  
5 evening.

6 One of the standards that you look at,  
7 which is really a federal standard of when you go to  
8 establish tolls, is that those tolls should be just  
9 and reasonable. So one of the things we start with  
10 is we look at what's going on in the region, in  
11 general, what are the practices, what are the rates  
12 being set -- established.

13 And so I'm going to take you through, in  
14 this proposal, really the timing and the structure  
15 of the proposals that -- that we're talking about  
16 here this evening. So you see on the left, as we  
17 orient, you see the DRBA at the top, and you'll see  
18 -- and we'll go through sort of the tolls as we go  
19 across the top.

20 And then below that, you see the DRPA, the  
21 four agent -- the four bridges, or what we'd like to  
22 call our sister agency to the north of us. You have  
23 the GW Bridge, which is to the north of New York on  
24 the northeast corridor. And then as a point of  
25 comparison, we have the Fort McHenry Tunnel, which

1 is to the south, again, on the 95 corridor.

2 So, in the first category, you see  
3 passenger cars. And we break passenger cars into E-  
4 ZPass and non-E-ZPass. And it is not uncommon for  
5 those to have different rates associated with them.  
6 But if you are an E-ZPass user and your transponder  
7 is from the state of Delaware or New Jersey  
8 consortium in the state of New Jersey, the rate for  
9 you today is 4.75.

10 Comparatively, you can see that the DRPA  
11 has a rate of \$6 for their cars that use E-ZPass.  
12 The GW, which is in a cashless mode already by the  
13 way, the next two are both cashless entities. And  
14 it's sort of sometimes difficult to compare exactly,  
15 but what we've shown you is the closest rate to our  
16 rates, but certainly not the lowest rates.

17 So the rate that you see before you at  
18 13.50 is the off-hour rates for a car going through  
19 the GW Bridge. Just as a point of reference, if you  
20 were looking at a peak time of roughly 6:00 in the  
21 morning to 10:00, and in the evening hours also,  
22 that goes up by about an hour, so it's actually  
23 15.38 in the peak times.

24 But they have off-peak prices, so we're  
25 actually showing the one that is closest to us. And

1 then the Fort McHenry Tunnel to the south, which is,  
2 again, also for Maryland, the way they handle the  
3 rate structures is if you were a -- have a Maryland  
4 transportation transponder, you are eligible for a  
5 \$6 rate. That is not the case if you're, say, in  
6 the -- from New Jersey or Delaware that I mentioned  
7 earlier. If you actually have a non-Maryland  
8 transponder, the rate is \$8.

9           So, again, that is the lower of the rates  
10 available if you are in -- what we would call in  
11 network for them. But that's pretty much your E-  
12 ZPass for your cars. So the next one's you see what  
13 happens today if you do not have an E-ZPass  
14 transponder in your vehicle. We are \$5 currently.  
15 Again, the DRPA has a steady rate of \$6 for that.

16           The GW Bridge actually uses video tolling,  
17 and the rate for video tolling right now for them  
18 for a car is 17.63. And then the Fort McHenry has  
19 basically used that \$8 rate and 50 percent premium  
20 for video tolling. So if you go through, you are  
21 not able to pay cash in their network, they will  
22 take a picture, they will send it to you, and it'll  
23 be a \$12 rate.

24           And then as we move to the center of that,  
25 you can see really what is our most popular and most

1 common five-axle commercial vehicle. And for us, a  
2 five-axle rate currently is \$7 per axle. And that  
3 is a \$35 rate compared to the DRPA, which is using  
4 \$9 per axle, currently, or \$45. And then the GW  
5 Bridge, believe it or not, this is the cheapest  
6 rate.

7           This is 99.25 if you go in, and other  
8 times it's actually \$5 more than that, which is sort  
9 of a -- a very enticing number, I'll say. But  
10 anyway, and then the Fort McHenry a little bit in  
11 between us at \$48 for a five-axle commercial. And  
12 then when we talk about just and reasonable, one of  
13 the things that I like to say is it doesn't prevent  
14 us from offering a value to our customers.

15           So what you have on the right are commuter  
16 rates and then frequent traveler rates. Our  
17 commuter rate is \$1.25, which is a 75 percent  
18 discount currently today compared to the DRPA's  
19 discount of \$5. Now, I'd like to sort of emphasize  
20 that our rate is really a value in two different  
21 regards. Not is it only a 75 percent discount, but  
22 at the DRPA, you -- you have to get to 18 crossings  
23 to get the dollar discount.

24           So if you cross 17 times, you don't  
25 receive the dollar discount back on your

1 transactions. And also, conversely, with them, once  
2 you get beyond 17 -- I'm sorry -- 18 transactions,  
3 you don't get an additional discount for travel  
4 number 19, 20, and so forth during that time. So,  
5 really, what we think is we offer value in two --  
6 two aspects. One is, we give you the discount right  
7 up front, and again, the discount itself for  
8 commuter is 75 percent. The GW offers get premium  
9 and off-premium pricing.

10 They don't have a commuter discount up  
11 there. And the Fort McHenry Tunnel, which is the  
12 Maryland Transportation Authority, is the one that's  
13 closest to us at \$2.80. But again, a good double  
14 rate of the amount of our rate. And then less  
15 common is a frequent traveler rate. For us, a  
16 frequent traveler is 2.25 today. Just to remind  
17 everybody who doesn't use it, it's 20 -- it's 20  
18 trips in 90 days.

19 And then as you can see, there -- for the  
20 other agencies, they don't offer a frequent  
21 traveler. So if you're an individual and you shop  
22 over here, you do it rather frequently, that is a  
23 great option for you. That is a 55 percent discount  
24 off of the normal toll rate.

25 Jimmy, if you don't mind going to the next

1 one.

2           So, in this slide, really what we're  
3 highlighting is what is going on in the industry,  
4 meaning the tolling industry. And you can see New  
5 York, Pennsylvania, Maryland to the south, New  
6 Jersey basically to the -- more or less to the east  
7 of us. And so in the first bullet, basically, you  
8 have the entities that have already made the  
9 transition to a cashless environment. New York  
10 agencies, Pennsylvania to sort of the northwest, and  
11 then to the south, you have Maryland. They have  
12 already gone cashless.

13           And so you have a lot of traffic coming  
14 through this northeast corridor that is already in  
15 that environment and -- and experience in that  
16 environment. On the second bullet -- bullet, what  
17 you see is really going on for new toll facilities.  
18 301 -- US 301 in Delaware is the newest toll  
19 facility in this area. And again, it opened in a  
20 cashless environment. That is pretty much what  
21 you're seeing.

22           You don't see new roads -- new roads,  
23 excuse me, opening with toll booths in today's  
24 environment. They are both conceived and opened in  
25 a cashless environment. And then probably one of



1 the drivers of the discussion in the first goal  
2 today is what's going to happen at the New Jersey  
3 Turnpike, which operates the Atlantic City  
4 Expressway, as well as the Garden State Parkway, and  
5 the Turnpike itself.

6 And so what they have announced is that  
7 they are going to proceed next year in May of 2025  
8 with converting the Atlantic City Expressway to a  
9 toll-less environment. And then we don't have the  
10 exact dates, but what their intention is, after  
11 that's done and completed, they're going to move on  
12 to the Garden State Parkway second and make that  
13 transition. And then at some point in the future,  
14 and relatively near future, we expect that they'll  
15 move to last, to the Turnpike.

16 And again, the impact of that is the  
17 Turnpike, as you're well aware, Exit 1 rolls right  
18 into our facility. So what you have is in  
19 development of cashless environment and how that  
20 begins to impact our facility as people -- primarily  
21 at south and roll right into our facility.

22 Jimmy, if you move on to the next one.

23 So what we've -- two goals Tom referenced  
24 today is phase 1 -- phase 1 is a transition plan  
25 that's intended to address the cashless environment

1 that the nation in general is going to. So for us  
2 or that -- for -- for this as a standard, often what  
3 you see for agencies and entities looking to  
4 transition, what they're looking at is the goal of  
5 getting to a 90 percent penetration rate before  
6 going cashless.

7 This means that it reduces your invoicing,  
8 it reduces the amount of loss in the system, and  
9 enables for a smoother transition. So when you look  
10 at that 90 percent as it being the standard for  
11 going cashless, you can see that in bullet 2,  
12 currently, the Delaware River and Bay Authority and  
13 the Delaware Bridge is at 79 percent. So that has  
14 been increasing about a half percent each year.

15 But as you can see, we would've equated a  
16 number of years to go to get to that 90 percentile.  
17 And we just don't believe that we have that much  
18 time to be able to prepare for this. And then,  
19 lastly on this, you can see that -- that the toll  
20 increase that's going to be discussed is going to be  
21 -- in phase 1 is intended for cash transaction --  
22 cash transactions only. And again, the goal of this  
23 is to encourage individuals prior to this sort of  
24 developing an E-ZPass and cashless environments to  
25 make that transition themselves.

1           And I -- I'll probably repeat that a  
2 couple times tonight because the goal is really to  
3 -- almost everybody, that sort of 21 percent that's  
4 not there today, we would love those individuals to  
5 go and get an E-ZPass account. We have a service  
6 center right behind us -- behind me. Come in and  
7 make that transition and actually avoid this as a  
8 whole.

9           Jim, if you go to the next one.

10           The proposal for this phase is to begin in  
11 April 1st, 2025. Again, we are only talking about  
12 cash transactions. So to give you an idea of what  
13 the scope of that is, we receive a little bit more  
14 than 18 million transactions in one direction each  
15 year. Over 14 million of those transactions are  
16 already in an E-ZPass environment. So we're really  
17 talking about 3.8 million transactions is what  
18 constitutes that -- that 21 percent that has  
19 transitioned during this time.

20           So -- so that 21 percent is the group that  
21 we're targeting with this discussion to encourage  
22 the transition. What we're really talking about  
23 this time is no rate change for anybody who's using  
24 E-ZPass. And that includes those who use discounted  
25 plans at this time. So April of next year,

1 transition to phase 1 is what's being proposed.

2 Again, this would not apply to 79 percent of the  
3 users of the bridge, as well as anybody who makes  
4 the decision to transition and convert over to E-  
5 ZPass prior to April 1st.

6 So, again, I can encourage that. Us as a  
7 team, we'd love to see everybody converted, to tell  
8 you the truth. If all 3.8 of those transactions  
9 converted, we would consider this a much smoother  
10 transition in the future.

11 Jim, thank you.

12 So what you see on there is the actual  
13 toll structure that's being proposed. On the left  
14 you see the current rates. Again, those are  
15 unchanged and remain the E-ZPass rates as they are  
16 today. And really what we're talking about is the  
17 column to the right for just those cash  
18 transactions. You see the car going up by a dollar.  
19 If you think about a car, it's two axles. All  
20 right. Two -- to break down, it's currently 2.50  
21 per axle.

22 So when you add a dollar, it becomes \$3  
23 per axle. So really what you see is the next three  
24 categories: a car with a one-axle trailer, a car  
25 with a two-axle trailer, and a car with a three-axle

1 trailer, always -- each of them being multiplied by  
2 that \$3 rate per axle and going up proportionate  
3 with that.

4 And then when you drop down to what we  
5 would call class 2s through the bottom of wide  
6 loads, those are all commercial rates. And again,  
7 those rates would increase by \$1. And the proposal  
8 is for each of the current rates, so class 2 is a  
9 two-axle truck, three-axle, and so forth, and each  
10 of those would go up a dollar is the proposal for  
11 each of the axles that the vehicle has.

12 Jim, if you could flip over to the next  
13 one. Thank you.

14 And that is pretty much the end of phase  
15 1. And again, we would really encourage those to  
16 participate in phase 1 and flip over and use E-  
17 ZPass. Phase 2, we really described as a date of  
18 2027 or later. As Vince went through on those  
19 items, really we think we have a pretty strong  
20 handle on the CIP and we think that we have a pretty  
21 good handle on the timing of that.

22 We believe we have the resources over the  
23 next two years to fund many of those items that are  
24 already either planned and -- and undergoing or will  
25 be undergoing in the next two years. But really,

1 phase 2 is to address the future needs. Some of  
2 those of which Vince already highlighted as the  
3 special projects. Number two is, again, to consider  
4 what's going on in the cashless environment.

5 We -- we will continue to monitor that  
6 industry and look at what is both the best  
7 technology and -- and the best way of rolling that  
8 out at the appropriate time in the future. And then  
9 the methodologies really goes to how you structure  
10 your tolls as well as the type of electronic  
11 equipment that you use to capture those transactions  
12 as they roll through the facility.

13 The toll structure that's being proposed,  
14 again, no earlier than January 1st, 2024. And we  
15 say that because, again, it could be later than  
16 this, but certainly no earlier. So we're really  
17 talking about a rate, at this point, that we're  
18 talking about almost 27 months out to the future.  
19 Okay?

20 And so when we drop down into two-axle  
21 vehicles, again, those that use E-ZPass and have a  
22 transponder in network, meaning from New Jersey or  
23 Delaware -- just to remind you that rate was  
24 currently 4.75 -- the proposed maximum rate would be  
25 5.75. The reason that you see throughout this

1 structure we determine as maximum rate, this will  
2 give the board the ability to review these items as  
3 it comes up into the future, and consider does it  
4 want to go to the maximum rate or is there a reason,  
5 based on the visibility of what we have as projects  
6 at that time, do we want to consider a lesser rate  
7 at that time?

8 But, again, we are defining what I would  
9 say the most outlier of rates with that. "Other E-  
10 ZPass," again, really what we're talking about here  
11 is people that receive their E-ZPass transponders  
12 from other agencies or other entities.

13 Think of it as that Maryland transponder  
14 that I referred to earlier, maybe a transponder that  
15 was obtained through any state to the south, maybe  
16 Florida or any state to the north of us, is the  
17 other E-ZPass maximum rate. And again, on the  
18 passenger cars, we would establish and maintain the  
19 possibility of increasing the cash rate depending on  
20 where we're at at that time to consider -- to  
21 continue to encourage those who use the facility to  
22 transition away from cash and go to the E-ZPass  
23 rates.

24 And then down to the bottom, you see that  
25 two- axle vehicles that are greater than that, you

1 begin to -- you're talking about, at that point,  
2 cars with trailers, three-axle vehicles like  
3 commercial vehicles and going up from that. And  
4 again, the maximum rate will be defined for those  
5 that have E-ZPass as \$9 per axle.

6 Think about \$9 as being the utmost level  
7 rate. It is not unusual in tolling for the smaller  
8 the vehicle, the smaller the weight of the vehicle,  
9 the less impact on the roadway. So it is not  
10 unusual to establish a lesser rate for, say, a two-  
11 axle or a three-axle compared to a five-axle truck  
12 that can carry a much heavier load through those  
13 axles.

14 So you're talking about, really, the  
15 difference from a lower one, maybe a three-axle  
16 versus a higher rate that's established for five,  
17 six, seven axles in there. And then, again, also  
18 establishing a minimum cash rate of \$10 for that.  
19 Now, flipping over -- thank you, Jim -- over to  
20 discussions on -- on the discount plans, which are  
21 -- are very important to us.

22 You can see that the plan is to maintain  
23 the 22 trips in 30 days as being the timeframe for  
24 the commuter plan in which the trips would need to  
25 be used. That is the same as it is today. There



1 was no proposal to change that.

2           The price proposal again in -- in the '27  
3 or later timeframe, we could take that from \$1.25 to  
4 \$1.50, which maintains the 75 percent discount based  
5 on a \$6 toll. Again -- and again -- again, a great  
6 value offer for those who use the bridge the most  
7 frequently. Also, on the frequent traveler plan,  
8 you can see that we were -- there's no -- there are  
9 going to be no proposed changes to the number of  
10 trips within 90 days with a slight adjustment to the  
11 rate.

12           Again, that is a 55 percent discount now.  
13 When you move to, roughly, 275 on -- on a \$6 toll,  
14 it is right up against 55. It's 55 percent if you  
15 use rounding. So it's 54.2 or 3, I forget exactly  
16 what the number is, but again, maintaining that very  
17 healthy discount that you can see at this time. So  
18 that pretty much covers the proposed timing and the  
19 structure of the rates. At this time, I'm going to  
20 turn it back to Tom to finish up the presentation.

21           MR. COOK: Thank you, Victor. I have to  
22 say that DRBA has been very good financial stewards  
23 of the revenue that's been generated through the  
24 tolls here at the Delaware Memorial Bridge. As you  
25 can see, since 2019, CPI has increased 22.5 percent

1 or an average of 4.5 percent per year. But our  
2 budget growth here at the -- at the DRBA has only  
3 been 8.3 percent or an average of 1.66 percent.

4 And that's been our -- that activity's  
5 been recognized by the rating agencies on Wall  
6 Street as they have given us a favorable rating.  
7 And, recently, S&P credit ratings has increased our  
8 rating to an A plus. And I just want to state,  
9 finally, one last thing, you know, this proposal,  
10 the timing of it is consistent to what we've done in  
11 the past.

12 It's been about eight years each timeframe  
13 where that has been the time period in which we've  
14 made a change to the toll structure. So this is  
15 consistent with that previous activities. So,  
16 really, what do these tolls -- this toll increase  
17 pay for? And, you know, I think it can be summed up  
18 in a statement. This allows the DRBA to make  
19 significant investments in our primary assets to  
20 provide a safe and comfortable journey for the  
21 traveling public.

22 And as we've stated a number of times, you  
23 can do this with the E-ZPass. If you have E-ZPass  
24 or you convert to E-ZPass by April 1st, you will  
25 have -- this will have no impact on you. And matter

1 of fact, if you're currently paying cash, you -- you  
2 would have \$1.25 discount.

3 So getting really to the final, you know,  
4 process, we are holding a public hearing tonight.  
5 We will hold another public hearing in New Jersey at  
6 the Salem Community College at 6:30 p.m. At that  
7 time, we will turn around and take the information  
8 from those hearings. We will also allow for  
9 comments. The public will be able to go to our  
10 website and submit a comment or provide a comment  
11 through the email address of contact\_us@drba.net.

12 We'll gather that information between now  
13 and November 8th, and then we plan to take that to  
14 our board for consideration at the November 19th  
15 meeting. Once again, just to restate, if the board  
16 does agree to do this, the first impact would be not  
17 until April 1st, 2025, and that's when the -- only  
18 the cash transactions would be impacted.

19 So, at this time, that concludes our  
20 presentation. If you have any questions, please  
21 welcome you to and -- and state again -- once again  
22 that if you state your name and please spell it for  
23 our court reporter and then we will certainly  
24 address it.

25 MR. BROWN: Oh, come on, folks. You're

1 going to tell me I got to start again? Oh my, my,  
2 my.

3 Mayor Kenneth Brown, Carneys Point  
4 Township, New Jersey. Thanks for having us tonight.  
5 I have no problems with the tolls whatsoever. My  
6 concern is the money that we're paying for the  
7 airports and the money that we're paying for the  
8 ferry. You know, what's your return on investments  
9 on that? You know, how much are we losing on those  
10 items?

11 Now, we were over here talking about the  
12 DRBA center, which is you guys have sold --

13 MR. COOK: Yes.

14 MR. BROWN: -- and -- and sold twice more  
15 since then and we're getting ready to develop it in  
16 -- in a couple months. That for years and years,  
17 since I lived here in 1975, I think it was after  
18 that, once the interchange was put in, it was never  
19 developed over there. And, you know, and now we  
20 have a great opportunity to develop it since you  
21 sold it, which is great. It should have been sold a  
22 long time ago, or developed a long time ago.

23 I don't know if it was part of the  
24 township not rattling the cages of the DRBA saying,  
25 "Hey, what are you doing with this place? We want

1 to do something with it." And then we got hit with  
2 that big tax reduction on it a couple years back.  
3 And that kicked our butts a little bit and knocked  
4 our (inaudible) down. The same thing with the --  
5 with the ferry -- I think with the airports, I think  
6 I talked to the gentleman that was in charge of that  
7 a couple years ago when we were over here.

8 And I said to him, I said, "You know, what  
9 are you doing with these airports?" And then he  
10 said, "You know, I know it's a -- it's supposed to  
11 be an economic driver for the times that they're in,  
12 but if they're only breaking even or if you're  
13 losing money on them, I would rather see those  
14 things get sold off, personally, and then more money  
15 put into this bridge."

16 I think this bridge is one of the safest  
17 bridges in the area. I travel this one and the Ben  
18 Franklin on a regular basis. The -- the others are  
19 very -- it's shaky and wall (inaudible) and just  
20 crazy. And, you know, and another crazy idea -- I  
21 -- I have all kind of crazy ideas. All these people  
22 can attest to that in this room.

23 You know, one of the biggest things here  
24 is when we come over to the bridge and -- and -- and  
25 you guys are repairing it all the time, which is

1 fantastic, it would be nice if you had two more  
2 lanes in the middle of those two bridges, so where  
3 you could divert your traffic over, which would save  
4 you time and energy from setting up cones and save  
5 you a lot of money while you're doing the repairs  
6 here, even though it would cost you billions to  
7 build the -- the two new lanes in the middle.

8 I understand all that. But that would be  
9 nice if we had something like that. And yes, the  
10 New Jersey Turnpike is widening, a lane on either  
11 side. 295's widening, we're, you know, Route 40.  
12 My problem is, is when you get over here -- because  
13 I drove over here. I have E-ZPass since 1989 --  
14 when you get over here and you hit Delaware, that's  
15 where everything bogs down.

16 I'm coming home every day up this way and  
17 everybody's sitting in traffic going south. And I  
18 just don't understand what's happening in Delaware.  
19 They had it good for a while, then they broke those  
20 lanes up again and -- and now it's crazy. So just a  
21 few comments from me on that.

22 MR. COOK: Sure.

23 MR. BROWN: I'd just like to see you sell  
24 some assets and put more money into this bridge,  
25 basically what I would like to see you do.

1 MR. COOK: So I think -- and, Vince,  
2 address this a little bit, but the last comment you  
3 said --

4 MR. BROWN: Right.

5 MR. COOK: -- where they are turning  
6 around, DelDOT, you know, we -- we own seven miles,  
7 I believe, along this corridor.

8 MR. BROWN: Right.

9 MR. COOK: And there is -- it does bog  
10 down, especially during the summertime once you get  
11 past our portion of it. And so DelDOT is going to  
12 be widening their -- their responsibility there.  
13 And part of this plan is to coordinate with them so  
14 that we can maybe alleviate some of those traffic --  
15 some of the traffic congestion. So --

16 MR. BROWN: That's good.

17 MR. COOK: -- that -- that's part of the  
18 master plan here. And -- and I'll maybe ask Victor  
19 to come up and -- and talk a little bit about the  
20 financial side of it. But you know, the one thing  
21 about -- of the revenues that we generate here at --  
22 at the DRBA, two thirds of our expenditures are put  
23 back into this bridge.

24 MR. BROWN: Okay.

25 MR. COOK: I mean, no doubt about it. If,

1 you know, we have a mission of being a  
2 transportation agency, of connecting people and  
3 places in the heart of the Northeast Corridor. So  
4 we do concentrate the -- and the revenues that we  
5 generate from this bridge on putting back into this  
6 asset. And it's just like, you know, owning your  
7 house or -- or -- or your car, you know, in order to  
8 keep it up and -- and in a good -- in a good shape,  
9 you have to put money back into it.

10 MR. BROWN: Yes.

11 MR. COOK: And that's what I feel we've  
12 done over the years. We, you know, I -- I think  
13 that we've had a lot of success with the airport  
14 over in -- in New Castle recently with the  
15 commercial air service and bringing that back. I do  
16 believe that's -- that is an economic driver, and it  
17 does allow for that opportunity for, you know, your  
18 citizens to come over --

19 MR. BROWN: Right.

20 MR. COOK: -- and -- and use that -- and  
21 use a -- a very efficient -- very -- a parking that  
22 is very reasonable. And -- and I think we can do  
23 that because of -- of what we generate from the --  
24 from our assets.

25 So, I don't know, Victor, you want to add



1 a little bit?

2 MR. FERZETTI: Sure.

3 MR. BROWN: Always get the money guy back.

4 MR. FERZETTI: Yeah, well, you know, I was  
5 -- I was trying to write down a couple things  
6 because there is a little bit there to unpack. So  
7 -- so talk about the sale of assets.

8 MR. BROWN: Right.

9 MR. FERZETTI: First of all, one of the  
10 things Authority used to do is own properties and  
11 was in various businesses, those type of things.  
12 And so what we've been doing is we have really been  
13 focusing on transportation.

14 I think that one thing we learned in the  
15 2000s is that we do transportation better than we do  
16 some other things. And that's not uncommon for  
17 government. So as we have sold those assets, we  
18 have been putting that -- many of those monies away  
19 in a special fund to be able to use and put toward  
20 the purchase of the next ferry vessel. Okay?

21 And so the goal of that is to -- by doing  
22 that and putting the -- sell them, put it -- put  
23 that money away, and we probably -- I think we  
24 expect to have about \$40 million toward the purchase  
25 of or the construction of the new one that helps

1 reduce what you're going to ask and -- and reduce  
2 the -- the number that fits whatever that roughly  
3 460 --

4 MR. BROWN: Right. \$10 million.

5 MR. FERZETTI: -- \$470 million request.  
6 So that's number -- I think I'll work backwards in  
7 these. So fair, you mentioned return on investment,  
8 right? One of the things that we've been doing is  
9 we are responsible for all crossings between the  
10 state of New Jersey and the state of Delaware --

11 MR. BROWN: Right.

12 MR. FERZETTI: -- which the ferry is  
13 certainly one of those.

14 MR. BROWN: Correct.

15 MR. FERZETTI: But it doesn't mean that  
16 you can't look at making changes in that to try to  
17 operate it as efficiently and as effectively as  
18 possible. And really in the last decade, or maybe  
19 for those who have been around even more than that,  
20 you know that at one point there were five ferry  
21 vessels down there, there -- today are three. Okay?

22 Three means less replacement, less  
23 maintenance of those, and all those other type of  
24 things. And so that's from the capital end. But on  
25 the operating end, we've also looked to try to

1 create a more efficient operation. Meaning it is a  
2 very seasonal demand down there. So you have high  
3 season where you're running all three of those  
4 vessels, but in the off season, we've reduced it to  
5 one vessel doing I think two round trips for  
6 crossings during that timeframe, which saves  
7 operationally on those type of things.

8           So we think it is our responsibility to  
9 run that crossing. Obviously, it's assigned to us,  
10 but we have been trying to do it in the most cost  
11 effective way possible. And we continue to explore  
12 ways to make that -- there's no denying that most  
13 ferries in the United States don't make money. How  
14 you minimize the loss on that and how you control  
15 those capital and operating expenses are really what  
16 differentiate how you operate a ferry. So that's  
17 the goal there.

18           And then, lastly, we talk about the  
19 airports, which -- which we really believe are a  
20 benefit to the residents of the area. And when you  
21 think about what's happened there in New Castle, or  
22 whether it be Cape May, or Millville, those used to  
23 be paid for by municipalities, right? It is an  
24 opportunity for us to get into an area that we -- is  
25 sort of our expertise, which is transportation, to

1 make improvements in those areas that are  
2 sustainable and help create sustainable airports in  
3 the long run.

4           So while a couple of those airports lose a  
5 little bit of money, it is nowhere near where it  
6 used to be. So Cape May -- I'm sorry -- let me  
7 start with New Castle. It actually makes about a  
8 million dollars of operating and -- and again,  
9 commercial service serving not just Delaware, but  
10 also New Jersey and that region.

11           So those are improvements we think that  
12 are a benefit to not just -- not just the --  
13 themselves, but to the residents of the area. And  
14 they benefit by us improving them, making them  
15 sustainable, and also removing those items from the  
16 local municipalities to pay for, which means, you  
17 know, less taxpayer money go into those items.

18           So, again, as I think Ceil mentioned, you  
19 know, we operate solely on user fees, not taxpayers'  
20 money. So it's the users of the bridge and ferry  
21 that pay for the type of improvements that we make.

22           MR. BROWN: Okay. I appreciate it.

23           MR. FERZETTI: You're welcome.

24           MR. BROWN: I just want you to keep  
25 looking them over all the time.

1 MR. FERZETTI: We keep -- we're always  
2 looking them over. Yeah.

3 MR. COOK: Well, trust me, he is.

4 THE REPORTER: And, sir, can you please  
5 state and spell your full name for me, please?

6 MR. BROWN: I'm sorry. Kenneth --

7 THE REPORTER: That's okay.

8 MR. BROWN: -- Kenneth Brown. B-r-o-w-n.

9 THE REPORTER: Thank you.

10 MR. BROWN: Yes, ma'am.

11 MR. COOK: And I -- I'd actually just like  
12 to add a few things. One, you may have read about  
13 that we just received an award of \$20 million grant  
14 for the new ferry --

15 MR. BROWN: Right.

16 MR. COOK: -- system. So obviously that  
17 offsets some costs that would be coming down the  
18 road. And since I've been here, you know, we worked  
19 as a team to -- to create an efficient process at  
20 the ferry. We were able to reduce our number of  
21 full-time employees by seven down at the ferry. So,  
22 you know, we are constantly looking at how we can do  
23 things and do them better and more efficiently.

24 MR. BROWN: Okay.

25 MR. COOK: Thanks, ma'am. And state your

1 name and --

2 MS. SPARKS: Diane Sparks, Pennsville, New  
3 Jersey.

4 I just wonder when DRBA was set up, is --  
5 is it set up as a non-profit entity or like a not-  
6 for-profit entity or profit company? Or what is it  
7 set up as?

8 MR. COOK: Good -- good question. So we  
9 were created in 1962 and it's the result of a  
10 federal compact between the states of Delaware and  
11 New Jersey. So basically federal legislation was  
12 passed. So we are our own entity. As -- as Ceil  
13 alluded to, we do not receive state taxpayer money  
14 from New Jersey or Delaware to fund our operations.  
15 Sometimes --

16 MS. SPARKS: And no federal money either?

17 MR. COOK: We -- and no, we don't receive  
18 federal money. It's just we do receive grants maybe  
19 at the airport. Obviously, the bridge -- this --  
20 the ship collision project, actually, was a 22 and a  
21 half million dollar federal grant to complete that  
22 project. But when we receive those monies, it's not  
23 for operational purposes, it's for actual  
24 investments in our infrastructure. And so --

25 MS. SPARKS: So you are like a company --

1 MR. COOK: It's called a -- it's described  
2 as a quasi-government. So, you know, we have the  
3 government label I guess to an extent, but we do not  
4 use the resources of our respective states to run  
5 the operation, if that answers your question.

6 MS. SPARKS: The reason why I was asking,  
7 because I was just trying to figure out with your --  
8 like I used to work for AAA and they were what's  
9 considered a not-for-profit. So they had to make  
10 sure their balance sheet was close to --

11 MR. COOK: Yeah.

12 MS. SPARKS: -- zero versus, you know, and  
13 that -- and that if it was too high, then they have  
14 to spend extra money. If it was too low, you know,  
15 then they have to increase membership.

16 So I was just curious how that worked with  
17 you guys because, you know, is it at -- at -- you  
18 look at every year and say, "Well, you know, we  
19 can't have this much money, so let's go out and buy  
20 20 brand new DRBA vehicles to go back and forth" --

21 MR. BROWN: "Hire 400 people."

22 MR. COOK: Now, I -- I -- what -- and I  
23 think it's kind of apparent in the -- the  
24 presentation, the -- the monies that we generate  
25 through this, and -- and the profit is basically

1 invested back into our assets to make sure that they  
2 are safe and -- and -- and a comfortable ride for  
3 the traveling public. So, you know, though, you  
4 know, we don't have a, you know, we do have more  
5 revenues than -- than expenses, but that is how  
6 partially we fund some of this -- some of the  
7 infrastructure investments.

8 MS. SPARKS: Right. And I think  
9 everybody's in agreement that, you know, the  
10 investment in the bridge is -- is the number one  
11 thing that -- but when you see that -- the \$60  
12 million for the vessel, I'm just curious if you've  
13 considered maybe increasing the rate to get on the  
14 ferries and -- and that bringing, or we're coming up  
15 with an organization working with the people that  
16 want to utilize that, like the community in Lewes,  
17 if that's something that they use often, some sort  
18 of organization that like "Save the Ferry Vessel"  
19 kind of organization and utilize that.

20 Because any money that you can save from  
21 that 60 million would be much more useful on the  
22 bridge. Because, like you said, it's the safest  
23 bridge. You want to keep it safe. You know, it's  
24 -- it's got some -- some things that need to be  
25 done. So just --



1 MR. COOK: Yeah. You know, and -- and to  
2 answer your question, we actually do, each year,  
3 evaluate the rates schedules for the ferry. And --  
4 and, you know, it's been about every other year  
5 we've kind of, you know, adjusted those rates to  
6 make sure that we're competitive. But we continue  
7 to look at how we can make that operation -- I --  
8 I'm going to be honest with you, will it ever be  
9 profitable or break even? No, it won't.

10 I mean, it's -- it's a transportation  
11 entity just as a bus service. That would probably  
12 be the best comparison. But it is our job, as -- as  
13 Victor said, to look at how we can turn around and  
14 make -- reduce that gap and make it, you know, the  
15 -- the -- the gap as small as possible.

16 MS. SPARKS: The other thing I'm curious  
17 is about -- is this pact that was made or agreement  
18 in 1962. You've mentioned that you guys are the  
19 transportation experts and you're expanding into  
20 these other areas. Was that something that's been  
21 set up in 1962 that you were looking at? Because I  
22 thought it was pretty much, we need a bridge to  
23 transport and it makes sense that you've got to work  
24 with the construction roads on this side and that  
25 side.

1 But then to expand to these other things,  
2 what -- when was that, like, thought of? And does  
3 that really serve -- serve us at this point in time?

4 MR. COOK: Good question. I may yield to  
5 especially Victor has all the history. I can tell  
6 you what the -- what I've been told is that it  
7 started out actually the first span was built by the  
8 state of Delaware. And in order to -- obviously,  
9 the -- the need was there to build a second span.  
10 And so in order to do that, there was land and  
11 everything that had to be acquired by -- by the  
12 entity to build that second span. And that's kind  
13 of how the -- the compact was created.

14 And -- and part of that deal was to turn  
15 around and have the ferry down in Cape May-Lewes.  
16 So --

17 MS. SPARKS: Back in the '60s?

18 MR. COOK: Well, it was a little bit later  
19 than that.

20 MS. SPARKS: You were too --

21 MR. FERZETTI: It was -- it was in the  
22 late -- late --

23 MS. SPARKS: I was going to say --

24 MR. COOK: Well, the ferry was started in  
25 1964.

1 MS. SPARKS: Victor, you were too young.  
2 You didn't have this job in the '60s.

3 MR. FERZETTI: Yeah. I -- I would have  
4 started and prefaced that I wasn't really of age  
5 when this occurred, but I have -- from a finance  
6 perspective, I've had to go through what was  
7 intended and created at that time in 1962. So when  
8 the ferry was created, it was intended to maintain,  
9 improve, and operate, finance all the type of things  
10 that -- for all crossings between the two states.  
11 Okay?

12 So, again, in that area, the Forts  
13 crossing is very de minimis in that process. But --  
14 but the bridge, as you mentioned, the first  
15 structure '51, second structure, which I vaguely  
16 remember as a child, in 1968. And then the ferries  
17 it was created I believe -- I think it started  
18 operation in '64. That's correct. And so at the  
19 time of the compact that was formed in '62, you had  
20 the ability -- it created the ability to finance  
21 also terminal or transportation, other activities.

22 And that was contemplated and considered  
23 back in 1962. That changed just a little bit in  
24 1990 when -- when they added four commerce  
25 facilities to that. So think of terminal,

1 transportation, or commerce as being additional  
2 activities. And then -- and then in 2000s, we sort  
3 of expanded into that commerce role. But we really  
4 have dramatically pulled back from that because we  
5 think it really is appropriate to offer that value  
6 in terminal and transportation, which is the  
7 crossings and as well as those airports that we talk  
8 about today.

9 And I -- I think we conclude this  
10 statement by saying that for those of us who grew up  
11 in this area, and I think pretty much this whole  
12 room has. I know where Fred's from, certainly, and  
13 -- and I know where Mr. Brown is currently. I'm not  
14 sure if you grew up there, but the bridge is  
15 important here, but also --

16 MS. SPARKS: 50 percent in Delaware --

17 MR. FERZETTI: Yeah.

18 MS. SPARKS: -- 50 percent of my life in  
19 Jersey so far.

20 MR. FERZETTI: But the ferry is equally  
21 important to the Cape May-Lewes areas too. So, as  
22 Tom said, two thirds of every one of these dollars  
23 is used for capital at the bridge. It is really the  
24 focus of what we do. It is primarily what we do,  
25 but we also have a responsibility to the ferry. And

1 that is a very important crossing for those in the  
2 southern most hemispheres of -- of -- of Delaware  
3 and New Jersey.

4 And again, we do try to do it with as much  
5 wisdom and discretion and appropriateness as we can  
6 when we do that, make those operations, as well as  
7 -- as well as those improvements. But just vessels  
8 don't last forever. And -- and we're getting to the  
9 point -- and Vince could give you a sermon on this  
10 -- but really, you're getting to the point where the  
11 cost of your capital maintenance items on those  
12 vessels is starting to outweigh the value of the  
13 vessels themselves.

14 And so going new and replacing them, they  
15 are going to be slightly smaller. And replacing  
16 them as efficiently as possible will begin to set  
17 the stage for the next 50 years on how to run that a  
18 little more efficiently with as little cash outlay  
19 for those type of maintenance items as we can  
20 possibly do. So --

21 MS. SPARKS: Thanks for that history.

22 MR. FERZETTI: Oh, you're welcome.

23 MS. SPARKS: One last thing I wanted to  
24 mention. You had said something about you want to  
25 get that other 20 percent to get on the -- I guess

1 the frequent plan. There's like 79 percent are not  
2 going to be affected and you want to get the rest of  
3 the people on a frequent plan -- discount plan.

4 MR. FERZETTI: Well, on -- on any E-ZPass  
5 plan is what I --

6 MS. SPARKS: Yeah. E-ZPass. Okay.

7 MR. FERZETTI: So, roughly, 80 percent  
8 participate today and 80 percent -- and then 20  
9 percent are cash-paying customers.

10 MS. SPARKS: And you want to get them over  
11 to E-ZPass.

12 MR. FERZETTI: And so the point is to  
13 encourage them to transition to the E-ZPass. And  
14 again, if you do that at this time, you will avoid  
15 everything that was described in phase 1.

16 MS. SPARKS: So what my question is, what  
17 are you going to do? Do you have a strategy set up  
18 and money set aside for announcing that, advertising  
19 it, working to get people in that?

20 MR. FERZETTI: Well, so this is part of  
21 that. Part of that process is, is announcing it  
22 today. Jimmy will continue to reinforce that. We  
23 will -- we will repeat that as we get closer to  
24 those dates and try and encourage people to avoid  
25 what we would call phase 1. And I would be -- as

1 Tom mentioned, interesting enough, if everyone  
2 converted, we would actually -- our revenues would  
3 go down because they would go from -- think of every  
4 -- every --every one of those tolls that pays \$5  
5 would be 4.75. Right? So --

6 MS. SPARKS: Well, that's why I'm thinking  
7 of --

8 MR. FERZETTI: Yeah.

9 MS. SPARKS: -- see, my background is  
10 marketing, so I'm like, you could actually, you  
11 know, if you had some money --

12 MR. FERZETTI: Yeah.

13 MS. SPARKS: -- market and -- and, you  
14 know, encourage people somehow.

15 MR. FERZETTI: Yeah.

16 MS. SPARKS: Give out flyers or do a  
17 mailing to both sides of the bridge or, you know,  
18 put it in avenues or stuff like that. So --

19 MR. FERZETTI: Yeah. And that really is  
20 part of the message and that's what we want to  
21 convey to the public is that this is designed to  
22 encourage a transition.

23 MS. SPARKS: Right.

24 MR. FERZETTI: Again, it would save you a  
25 quarter today, but again, you would avoid the

1 quarter plus the dollar in the future with that  
2 increase.

3 MS. SPARKS: Right. So you do have a  
4 budget set aside to get that information out?

5 MR. FERZETTI: We always have a marketing  
6 budget and we're always -- and we're -- yeah, we're  
7 always trying to make a message. And then during  
8 these sort of toll sessions, we're really trying to  
9 intensify our message at this time. So yes.

10 MS. SPARKS: All right. Thanks.

11 MR. FERZETTI: You're welcome. Thank you.

12 MR. COOK: And -- and to add --

13 THE REPORTER: And, ma'am, could you  
14 please spell --

15 MR. COOK: Go ahead.

16 THE REPORTER: I'm sorry.

17 Could you please spell your name?

18 MS. SPARKS: D-i-a-n-e, Sparks, S-p-a-r-k-  
19 s.

20 THE REPORTER: Thank you.

21 MR. COOK: Yeah. I'll just add to that.  
22 That is why we actually put the starting point for  
23 phase 1 effective April 1st, 2025, not January 1st.  
24 We want to get out there and get the word out so  
25 that, you know, people have ample time to make that



1 change in order to avoid the -- the increase.

2 At this point, any other questions? I --  
3 I would like to take this opportunity to -- to  
4 thank, you know, we have some members from our  
5 maintenance crew here and also our police force,  
6 both of which do just an outstanding job to make  
7 sure that you do have a -- a safe journey over the  
8 Delaware Memorial Bridge. So, again, thank you for  
9 everything you do day in and day out.

10 If there's not any other questions, that  
11 would conclude our presentation tonight. I'm  
12 probably going to put on my lucky Phillies T-shirt,  
13 because when I put this on the other night, they  
14 came back and won the game. So if you see me in the  
15 parking lot with a suit on and a red T-shirt, you'll  
16 know, hopefully, they'll come back.

17 Do we have a score?

18 MR. CHECCHIA: Top of --

19 MR. COOK: Oh, I don't know. Okay.

20 UNIDENTIFIED SPEAKER: Should've had it on  
21 underneath.

22 MR. COOK: Should've had it on underneath.  
23 Yeah. I'll learn.

24 But once again, I thank you for coming out  
25 and your interest. We will have the comments

1 available open 'till November 8th. So feel free, if  
2 something else comes up in the meantime, to shoot us  
3 a note and we'll certainly convey that to our board  
4 and take those suggestions in consideration. Thank  
5 you. Have a safe night.

6 (WHEREUPON, the MEETING RE: DELAWARE  
7 MEMORIAL BRIDGE PROPOSED TOLL INCREASE was concluded  
8 at 7:37 p.m.)  
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CERTIFICATE

I, Lindsay Hoke, do hereby certify that I reported all proceedings adduced in the foregoing matter and that the foregoing transcript pages constitutes a full, true and accurate record of said proceedings to the best of my ability.

I further certify that I am neither related to counsel or any party to the proceedings nor have any interest in the outcome of the proceedings.

IN WITNESS HEREOF, I have hereunto set my hand this 17th day of October, 2024.

A handwritten signature in cursive script that reads "Lindsay Hoke". The signature is written in dark ink and is centered on the page.

Lindsay Hoke

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