

**DELAWARE RIVER AND BAY AUTHORITY
BUDGET & FINANCE COMMITTEE MEETING**

Tuesday, March 18, 2025
James Julian Board Room
New Castle, Delaware

The public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was conducted on Tuesday, March 18, 2025, from the James Julian Board Room, New Castle, Delaware.

Commissioners of New Jersey

Committee Chair Baldini - Absent
Commissioner Wilson, Comm. Member - TEAMS
Commissioner Behnke, Comm. Member - TEAMS
Commissioner McCann
Commissioner Faust

Chairperson Ransome

Legal Counsel

Phil Norcross – NJ

Governors' Representatives

Staff

Tom Cook
Ceil Smith
Victor Ferzetti
Charlotte Crowell
Gerry Owens
Michelle Warner
TJ Murray
James Salmon
Tara Donofrio
Michelle Pyle
Benjamin Clendaniel
Michelle Griscom
Emily Weaver

Commissioners of Delaware

Committee Vice-Chair Houghton
Commissioner Ratchford, Comm. Member
Commissioner Collins, Comm. Member
Commissioner Carey
Commissioner Mehaffey

Vice-Chairperson Lathem

Legal Counsel

Kate Betterly – DE

Governor's Representatives

Alexis Franklin – NJ - TEAMS

Guests

Rashad Taylor

1. Committee Vice-Chair Houghton opened the Budget & Finance Committee meeting at approximately 11:27 a.m. The Assistant Secretary reported that the public meeting of the Budget & Finance Committee had been duly notified in accordance with the Authority's Freedom Information Regulations, read the Statement of Notice, and called the roll.

2. Committee Vice-Chair Houghton called for a voice vote to accept the Budget & Finance Committee Minutes from February 19, 2025. Commissioner Wilson made a motion, Commissioner Collins seconded, and the Committee Minutes were accepted.
3. Discussion Items:

2024 Investment Review

The CFO Victor Ferzetti introduced Brandon Parrish from Brown Advisory. Mr. Parrish reviewed the following as part of the presentation material:

- Global Markets: In 2024 the S&P index exceeded a 20% return for the 2nd consecutive year.
- Fund Performance: The Pension and OPEB Funds each returned 10.8%, which exceeded the 6.5% actuarial assumption for the plans. The General Fund market value is approximately \$300,000,000 of which 30% is fixed income. As interest rates change fixed income becomes an ever-important aspect as to how we fund the Pension. Overall, the remaining fund performances are in line with their benchmarks.
- Portfolio Performance Compared to Peers: Pension plan investment performance was in-line with Trailing 1, 3 and 5 years compared to NJ and DE plans despite conservative investment approach.
- Investment gains in Authority Funds: 2023 and 2024 were positive years in generating both positive market appreciation as well as interest income.
- DRBA Asset Allocations: Fixed income is the largest total asset allocation among all funds, with nearly \$500 million out of \$700 million are fixed income assets (69%).
- Fixed Income Assets are of a high credit quality.
- Portfolio Duration: Throughout 2022 and early 2023, we have maintained a shorter duration Fixed-Income profile to protect portfolios in an environment of rising rates. As we approach, the end of the Fed's cutting cycle, modestly increasing duration can enhance the diversifying potential Fixed-Income and protect portfolios in the event of a recession.

The CFO noted that there was additional information in the appendix of the presentation and encouraged that he be contacted for any questions.

4. Action Items:

RESOLUTION 25-12 - AUTHORIZING AUTHORITY EXPENDITURES PURSUANT TO RESOLUTION 24-17 FOR THE PERIOD, JANUARY 1, 2025, THROUGH DECEMBER 31, 2025

The Chief Financial Officer presented and discussed the Resolution. With no additional questions, Commissioner Ratchford made a motion, Commissioner Collins seconded, and the Budget and Finance Committee recommended forwarding Resolution 25-12 to the full

Board. The Resolution will be presented to the full Board for consideration at the March meeting later today.

With no further business to discuss, the Committee adjourned the Budget and Finance Committee 11:44 a.m.

DELAWARE RIVER AND BAY AUTHORITY

PROJECTS COMMITTEE MEETING

Tuesday March 18, 2025

Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority's Projects Committee Meeting was conducted in person and via Teams on Tuesday, March 18, 2025, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

Committee Chair Mehaffey

Commissioner McCann, Committee Member

Commissioner Baldini, Committee Member-

Absent

Commissioner Behnke via Teams

Commissioner Wilson via Teams

Chairman Ransome

Legal Counsel

Kate Betterly- DE

Governors' Representatives

vacant - DE

Staff

Tom Cook

Ceil Smith

Victor Ferzetti

Vince Meconi

Charlotte Crowell

Gerry Owens

Michelle Warner

Michele Pyle

Jim Salmon

TJ Murray

Tara Donofrio

Kyle Bickhart

Andy Houghton

Delaware Commissioners

Committee Vice-Chair Ratchford

Commissioner Faust, Committee Member

Commissioner Houghton, Committee Member

Commissioner Collins

Commissioner Carey

Vice-Chairman Lathem

Phil Norcross- NJ

Alexis Franklin - NJ via Teams

Guests

Rashad Taylor

1. Committee Chair Mehaffey opened the Projects Committee meeting at 11:45 a.m.
2. Committee Chair Mehaffey called for a motion to accept the Projects Committee Minutes from February 19, 2025 and February 28, 2025. Committee Member Faust made a motion, Committee Member McCann seconded, and the Committee Minutes were accepted.
3. Discussion Items
 - The COO noted the full Construction Highlights report can be found in the Board materials.
4. Resolution
 - Resolution 25-15 – Approving of a Memorandum of Agreement between the Delaware River and Bay Authority and The Township of Lower Concerning the Widening of Beach Drive between Lincoln Boulevard and the David Douglass, Sr. Memorial Park and the Construction of a Pedestrian Walkway Along Beach Drive

Committee Chair Mehaffey called for a motion to accept the resolution to which Committee Member Houghton made a motion, seconded by Vice-Chair Ratchford and Projects Committee concurred with the recommendation to accept and authorize the action to be presented to the full Board of Commissioners later today.

5. Project Close-outs

- DMB-21-09R Lifeline Fall Protection Systems – Ladders

The COO recommended close-out of the contract and final payment to Agate Construction Company, Inc. of Egg Harbor Township, NJ with a final contract amount of \$998,013.

Committee Chair Mehaffey called for a motion to approve the closeout, to which Committee Vice-Chair Ratchford made a motion, seconded by Committee Member Houghton and the Projects Committee concurred with the recommendation and authorized the close-out action to be presented to the full Board for consideration at the meeting later today.

- DMB-24-03 Interstate 295 Miscellaneous Roadway Improvements 2024

The COO recommended close-out of the contract and final payment to JPC Group, Inc. of Blackwood, NJ with a final contract amount of \$2,381,585.65.

Committee Chair Mehaffey called for a motion to approve the closeout, to which Committee Member Houghton made a motion, seconded by Committee Member McCann and the Projects Committee concurred with the recommendation and authorized the close-out action to be presented to the full Board for consideration at the meeting later today.

6. Contractor Payment Review:

The COO reviewed for the Committee the monthly construction contractor payment summary to be made for the work completed through January, 2025 for (19) payments totaling approximately \$3.5 million and February 2025 for (19) payments totaling approximately \$3.9 million for projects at the bridge, ferry, and airports.

7. With no further business to discuss, Committee Chair Mehaffey called for a motion to adjourn; Committee Member Faust made a motion and Committee member McCann seconded, and the Projects Committee adjourned at 11:47 a.m.

**DELAWARE RIVER AND BAY AUTHORITY
ECONOMIC DEVELOPMENT COMMITTEE MEETING**

Tuesday, March 18, 2025
James Julian Board Room
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority's Economic Development Committee Meeting was conducted on Tuesday, March 18, 2025, from the James Julian Board Room, New Castle, Delaware.

Commissioners of Delaware

Committee Chair, Houghton
Commissioner Carey, Comm. Member

Commissioner Ratchford, Comm. Member
Commissioner Faust
Commissioner Collins
Vice-Chairperson Lathem

Legal Counsel

Phil Norcross – NJ

Governors' Representatives

Staff

Tom Cook
Ceil Smith
Victor Ferzetti
Vince Meconi
Charlotte Crowell
Gerry Owens
Michelle Warner
Jim Salmon
TJ Murray
Tara Donofrio
Michele Pyle
Benjamin Clendaniel

Commissioners of New Jersey

Committee Vice-Chair Baldini - Absent
Commissioner Wilson, Comm. Member -
TEAMS

Commissioner Mehaffey, Comm. Member
Commissioner McCann
Commissioner Behnke - TEAMS
Chairperson Ransome

Legal Counsel

Kate Betterly – DE

Governors' Representatives

Alexis Franklin – NJ - TEAMS

Guests

Rashad Taylor

1. Committee Chair, Houghton, opened the Economic Development Committee meeting at approximately 11:47 a.m. The Deputy Executive Director (DED) reported that the public meeting of the Economic Development Committee had been duly notified in accordance with the Authority's Freedom of Information Regulations, read the Statement of Notice, and called the roll.

2. Committee Chair Houghton called for a motion to accept the Economic Development Committee Minutes from February 19, 2025, meeting. Commissioner Wilson made a motion, Commissioner Ratchford seconded, and the Committee Minutes were accepted.
3. Resolutions:

RESOLUTION 25-13 - AUTHORIZES A LEASE TERMINATION BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DELMOPRO, LLC AT THE CAPE MAY AIRPORT

The Deputy Executive Director presented and discussed the Resolution. With no additional questions, Commissioner Ratchford made a motion, Commissioner Wilson seconded, and the Economic Development Committee recommended forwarding Resolution 25-13 to the full Board. The Resolution will be presented to the full Board for consideration at the March meeting later today.

RESOLUTION NO. 25-14 - AUTHORIZING A STORMWATER DRAINAGE EASEMENT AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND GIBBS COMPANY, INC

The Deputy Executive Director presented and discussed the Resolution. With no additional questions, Commissioner Mehaffey made a motion, Commissioner Wilson seconded, and the Economic Development Committee recommended forwarding Resolution 25-14 to the full Board. The Resolution will be presented to the full Board for consideration at the March meeting later today.

Committee Chair Houghton adjourned the Economic Development Committee at 11:50 a.m.