

**MINUTES OF MEETING
THE DELAWARE RIVER AND BAY AUTHORITY
University of Delaware' Virden Center
700 Pilottown Road. Lewes, Delaware
Tuesday, September 16, 2025**

The meeting convened at 9:02 a.m. in the Harbor Boardroom of the University of Delaware's Virden Center with Chairperson Ransome presiding.

Chairperson Ransome called on the Authority Assistant Secretary to read the meeting notice. The Assistant 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.

The opening prayer was given by Vice-Chairperson Lathem, followed by the Pledge of Allegiance.

Chairperson Ransome called on the Assistant Secretary to take the roll.

Commissioners from New Jersey

M. Earl Ransome, Jr., Chairperson
Heather Baldini – via TEAMS *
Debra Behnke
Sheila McCann
James Mehaffey
Shirley R. Wilson

Commissioners from Delaware

Samuel Lathem, Vice-Chairperson **
Crystal Carey
James Collins
Veronica Faust
Michael Houghton
Michael Ratchford

Chairperson Ransome called for a motion to move into Planning Session. Commissioner Ratchford made a motion to accept the agenda, seconded by Commissioner Mehaffey, and the motion was carried out by a voice vote of 12-0. The Planning Session started at 9:08 a.m. and ended at 12:20 p.m.

Following a break, Chairperson Ransome reconvened the Board meeting at 2:06 p.m.

Chairperson Ransome called for the acceptance of the Agenda. Vice Chair Lathem made a motion to accept the agenda, seconded by Commissioner Houghton, and the motion was carried out by a voice vote of 12-0.

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Chairperson Ransome called for public comment. Members of the Stop Avelo Delaware Coalition attended the meeting to comment on Avelo and their federal contract to perform deportation flights. The members present included Sandi Bisgood, Joyce Bramson, Joanne Cabry, Katie Corey, Pandora Corey,

Zita Dresner, Gayle Gibson, Susan Goekler, Mac Goekler, Nicole Harris, Gail Hecky, Harvey Maclary, Cheryl Siskin, Rev. Cathy Rion Starr and Marianne Stratton. Ms. Siskin of Rehoboth Beach, Ms. Bisgood of Millsboro and Rev. Starr spoke on behalf of the group in opposition of any DRBA support for Avelo.

*Commissioner Baldini departed the meeting at 2:20 p.m.

Chairperson Ransome called for a motion to move to Executive Session. Commissioner Mehaffey made a motion, seconded by Commissioner Ratchford, and the motion was carried out by voice vote of 11-0.

At 3:35 p.m. Chairperson Ransome closed the Executive Session to conduct Committee Meetings.

The Committee meetings began at 3:36 p.m. and ended at 4:24 p.m. During that time, the following Committee meetings were held:

Governance & Audit
Economic Development
Budget & Finance
Personnel
Projects

**Vice Chairperson Lathem departed at 4:20 p.m.

At the conclusion of the Committee meetings, Chairperson Ransome called the Board meeting back to order at 4:24 p.m.

Commissioner Collins made a motion to move the Board meeting back to order, seconded by Commissioner Faust, and approved by a voice vote of 10-0.

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12478. APPROVAL OF THE JULY MINUTES

Commissioner Ratchford made a motion to approve meeting minutes for July 15, 2025, seconded by Commissioner Carey, and approved by a voice vote of 10-0.

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12479. 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, Delaware City-Salem Ferry Crossing and Food Service for July 2025 and August 2025. Without objection, the charts were ordered filed with the permanent records of the Authority.

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12480. DELAWARE RIVER AND BAY AUTHORITY – STATEMENT OF INCOME AND EXPENSE.

The CFO presented charts showing statements of income and expenses for July 2025 and August 2025 with comparisons to the same periods last year.

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

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12481. DELAWARE RIVER AND BAY AUTHORITY – OPERATING EXPENSE BY DIVISION.

The CFO presented charts for July 2025 and August 2025 showing expenses by division for the quarter to date vs. the projected quarter and for year to date vs. total budget.

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

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12482. DELAWARE RIVER AND BAY AUTHORITY – CAPITAL IMPROVEMENT PROGRAM.

The CFO presented charts for July 2025 and August 2025 showing the capital budgets for crossings and economic development projects and dollars committed to date for the projects. The charts also included cash expenditures spent to date for the committed projects.

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

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12483. DELAWARE RIVER AND BAY AUTHORITY – CASH POSITION
(MARKET VALUE) FOR JULY 31 AND AUGUST 31, 2025.

The CFO presented charts showing the cash fund balances for the entire Authority for July 2025 and August 2025.

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

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12484. PUBLIC COMMENT ON ACTION ITEMS

Chairperson Ransome noted that one (1) Contract Awards, three (3) Contract Close-Outs and eleven (11) Resolutions were being considered at today's meeting.

All items requiring committee action have been reviewed and recommended for consideration during today's Committee meetings. He then called for public comments on any action items. There were no public comments.

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12485. AWARD OF CONTRACT #ILG-25-51 – TWO (2) WOODS BATWING
ROTARY CUTTERS

The Chief Operations Officer (COO) noted that a public bid opening was held on August 27, 2025. The COO and Projects Committee recommended awarding the contract to the lowest bidder responsible, Weaver's Equipment Sales and Service, LLC of Vineland, New Jersey, in the amount of \$54,912.26.

A motion to award CONTRACT #ILG-25-51 to the aforementioned firm was made by Commissioner Ratchford, seconded by Commissioner McCann, and approved by a voice vote of 10-0.

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12486. CLOSE-OUT CONTRACT #WWD-20-01 – MULTI-PURPOSE BUILDING AT THE CAPE MAY AIRPORT

CONTRACT #WWD-20-01 – MULTI-PURPOSE BUILDING AT THE CAPE MAY AIRPORT to Arthur J. Ogren, Inc. of Vineland, New Jersey.

It is recommended that the Authority accept this project and make the final payment to the contractor. The final cost of this project is \$6,685,518.81.

A motion to Close-Out Contract #WWD-20-01 was made by Commissioner Mahaffey, seconded by Commissioner Ratchford, and approved by a voice vote of 10-0.

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12487. CLOSE-OUT CONTRACT #CMLF-25-01 – DRY DOCKING AND REPAIRS CAPE HENLOPEN

CONTRACT #CMLF-C25-01 – DRY DOCKING AND REPAIRS CAPE HENLOPEN to Caddel Dry Dock & Repair Company, Inc. of Staten Island, New York.

It is recommended that the Authority accept this project and make the final payment to the contractor. The final cost of this project is \$2,430,015.92.

A motion to Close-Out Contract #CMLF-25-01 was made by Commissioner Mahaffey, seconded by Commissioner Ratchford, and approved by a voice vote of 10-0.

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12488. CLOSE-OUT CONTRACT #DMB-23-01 – 2023-2025 DECK REPAIRS

CONTRACT #DMB-23-01 – 2023-2025 DECK REPAIRS to Mumford & Miller Concrete, Inc. of Middletown, Delaware.

It is recommended that the Authority accept this project and make the final payment to the contractor. The final cost of this project is \$1,667,458.73

A motion to Close-Out Contract #DMB-23-01 was made by Commissioner Mahaffey, seconded by Commissioner Ratchford, and approved by a voice vote of 10-0.

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12489. CHAIRPERSON’S CALL FOR RESOLUTIONS BEFORE THE
BOARD

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RESOLUTION 25-36 - AUTHORIZING AUTHORITY EXPENDITURES
PURSUANT TO RESOLUTION 24-17 FOR THE PERIOD, JANUARY 1, 2025, THROUGH
DECEMBER 31, 2025

WHEREAS, The Delaware River and Bay Authority (the “Authority”) adopted Resolution 24-17 requiring Commissioner review and approval of any professional service contract, non-professional service contract, materiel contract, or supply contract valued at \$50,000 or above and any construction management or construction contract valued at \$200,000 or above; and

WHEREAS, the Authority anticipates expenditures at or above the aforementioned thresholds to the following vendors:

DELAWARE RIVER & BAY AUTHORITY
VENDORS PROJECTED BE AWARDED
A MATERIEL, SUPPLY, PROFESSIONAL SERVICE, OR NON-PROFESSIONAL SERVICE CONTRACT
VALUED \$50,000 OR ABOVE
OR
A CONSTRUCTION MANAGEMENT/CONSTRUCTION CONTRACT
VALUED \$200,000 OR ABOVE
DURING THE PERIOD 1/1/25 THROUGH 12/31/25

VENDOR	PURCHASE DESCRIPTION	CLASSIFICATION	ESTIMATED \$
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Carter Machinery Company, Inc.	M/V Delaware Generators Upgrade	Sole Source	\$876,000
Daktronics, Inc.	Variable Message Displays at Wilmington Airport	Proprietary	\$57,000
Engine Monitoring, Inc. (EMI), a Division of W&O	M/V Delaware Steering System	Proprietary	\$226,000
Fortbrand Holdco LLC d/b/a Fortbrand Services LLC	Seasonal Lease for Snow Removal Equipment at Wilmington Airport	Committee Waiver	\$133,000

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

Resolution 25-36 was moved by Commissioner Faust, seconded by Commissioner Mehaffey, and was approved by a roll call vote of 10-0.

Resolution 25-36 Executive Summary Sheet

Resolution: Authorizing Authority Expenditures Pursuant to Resolution 24-17 for the period January 1, 2025, through December 31, 2025.

Committee: Budget & Finance

Committee and Board Date: September 16, 2025

Purpose of Resolution: To receive Commissioner approval of the identified vendors and expenditures for those specific professional service contracts, non-professional service contracts, materiel, and supply contracts valued at \$50,000 or above, and for those specific construction management or construction

contracts valued at \$200,000 or above, that otherwise would require a public competitive process per Resolution 24-17.

Background for Resolution: The proposed Resolution meets the requirements of Resolution 24-17, whereby the Authority shall not enter into any contract committing the Authority to spend or make any other expenditures relating to services, material and supplies in the amount of \$50,000 or more, or a construction management or construction contract in the amount of \$200,000 or more, unless it has first been approved by a vote of Commissioners.

Purchase Detail:

Carter Machinery Company, Inc.: M/V Delaware Generators Upgrade

The Authority plans to replace the existing aging service generators on board the M/V Delaware. Carter Machinery is the sole manufacturer for Caterpillar generator equipment. This expenditure for a complete upgrade includes purchase and installation during the scheduled M/V Delaware dry-docking.

Daktronics, Inc.: Variable Message Displays at Wilmington Airport

The Authority plans to purchase three (3) new Variable Message Display (VMS) boards for Wilmington Airport. The VMS boards will be placed at the entrance of each parking lot to communicate parking availability to airline passengers. A key component of the system is the proprietary Daktronics software, which the Authority uses to manage current VMS boards at other facilities. By continuing with Daktronics, it ensures that all displays are uniform in presence, fully compatible with our existing infrastructure, and can be maintained by Authority trained staff.

Engine Monitoring, Inc. (EMI), a Division of W&O: M/V Delaware Steering System

Due to increased failures and escalating repair costs, the Authority plans to purchase a new steering system for installation during the scheduled M/V Delaware dry-docking. EMI was previously selected to replace the steering system onboard the M/V Cape Henlopen. For consistency purposes in simplifying the system technology, maintenance, and spare parts across the CMLF fleet, EMI has been determined as the proprietary steering system vendor.

Fortbrand Holdco LLC d/b/a Fortbrand Services LLC: Seasonal Lease for Snow Removal Equipment at Wilmington Airport

The Authority plans to enter into a 2025-2026 seasonal lease for snow removal equipment to be used at Wilmington Airport. This expenditure includes the lease of a used Vammas PSB 5500 and delivery to the airport. Fortbrand has been identified as the exclusive North American distributor for airport snow removal and maintenance equipment. As this expenditure exceeds the threshold, a Committee Waiver is requested.

Classification Definitions:

Committee Waiver. The Budget and Finance Committee, in consideration of the DRBA's overall procurement process, may increase or waive the competitive solicitation thresholds established in paragraphs 1 and 2 of Resolution 24-17 for the following reasons: operational needs and issues, a need for uniformity and continuity in materiel and services required by the Authority, and unique or special needs

of the Authority including, but not limited to, the desirability of owner-furnished materiel and supplies in vessel repair, maintenance, renovation and rehabilitation (DRBA Resolution 24-17, Section 3).

Proprietary. A purchase necessary to support or maintain existing Authority equipment for which a vendor has the right to prohibit an equivalent product from being supplied. Similar products or services may be available, however the Authority must purchase from the original equipment manufacturer or service provider to uphold a contract, warranty, etc. A proprietary specification typically restricts the acceptable product or service to one manufacturer or vendor; although the product or service may be available from more than one distributor. In another typical example of this classification, a purchase of closed-source commercial software would be categorized as proprietary because the software remains the property of its owner/creator and is utilized by end-users (such as the Authority) under predefined conditions.

Sole Source. A purchase made without a competitive process, based on the justification that only one known source exists or that only one single supplier can fulfill the requirements of the Authority. Sole source procurement is appropriate when the goods or services being acquired: are uniquely qualified to meet the objectives of the Authority; must be compatible with existing equipment; are available within a limited geographic boundary (e.g., distributor with exclusive rights or sales area); are required for use in conjunction with a grant or contract, etc. *“A contract may be awarded without competition if the General Manager or Director of Operations of an Authority facility, or Police Administrator, prior to procurement, determines in writing that there is only one source for the required contract and no other reasonable alternative sources exist that will satisfy the requirements of the Authority”.* (DRBA Resolution 24-17 Part 2.f.).

RESOLUTION 25-37 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND M&T BANK AND WILMINGTON TRUST, N.A., TO PROVIDE COMPREHENSIVE BANKING SERVICES

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority of the State of Delaware and the State of New Jersey, created by compact, that operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation, five regional airports, and the adjoining facilities and infrastructure at each of those sites; and

WHEREAS, the Authority seeks to engage a banking institution to provide comprehensive banking and depository services including, but not limited to: Checking Accounts; Automated Clearing House Debit Services; Payroll Direct Deposit; Deposit Demand Accounts / Cash Deposit Services; Trust Account Services; Online Banking; Account Reconciliation / Fraud Services; Branch Banking; Purchasing Cards; Lockbox Services; and Letters of Credit (the “Services”); and

WHEREAS, the Authority publicly advertised a Request for Proposals (“RFP”) in compliance with Resolution 24-17, as amended, which governs the Authority’s procurement procedures and thresholds; and

WHEREAS, the Authority received four responses to the RFP and performed a thorough evaluation of each respondent's proposal and ranked each response in accordance with the advertised selection criteria; and

WHEREAS, the proposal submitted by M&T Bank and its wholly owned subsidiary, Wilmington Trust, N.A., ("M&T") received the most favorable ranking, and the Authority conducted an analysis of the firm's proposed rates and service charges, and determined them to be fair and reasonable; and

WHEREAS, with the consent of the Chairman and Vice-Chairman of the Board of Commissioners, the Authority desires to enter into a Service Agreement with M&T and to enter into other banking agreements as M&T may require in order to provide the Services; and

WHEREAS, the Service Agreement has a base term of five years, with the Authority having the option to extend the contract for up to two additional periods of three years each following the expiration of the base term, either such additional term subject to prior authorization by the Budget and Finance Committee and the Chairman and Vice-Chairman of the Board of Commissioners; and

WHEREAS, the Budget and Finance Committee has reviewed this recommendation and concurs; and

THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Services Agreement with M&T to provide the Services to the Authority, and, with the advice and consent of Counsel, to have such Service Agreement executed by the Chairman, Vice-Chairman and Executive Director.

Resolution 25-37 was moved by Commissioner Behnke, seconded by Commissioner Houghton, and was approved by a roll call vote of 9-0-1. Commissioner Faust abstained from voting.

Resolution 25-37 Executive Summary Sheet

Resolution: Authorizes an agreement between the Authority and M&T Bank and its wholly owned subsidiary, Wilmington Trust, N.A., to provide Authority-wide comprehensive banking services.

Committee: Budget and Finance Committee

Committee/

Board Date: September 16, 2025

Purpose of Resolution: The Authority requires a banking institution to provide various banking and depository services including but not limited to: Checking Accounts; Automated Clearing House Debit Services; Payroll Direct Deposit; Deposit Demand Accounts / Cash Deposit Services; Trust Account Services; Online Banking; Account Reconciliation / Fraud Services; Branch Banking; Purchasing Cards; Lockbox Services; and Letters of Credit.

Background for Resolution: The following firms submitted proposals in response to the RFP:

J.P. Morgan
M&T Bank/Wilmington Trust, N.A
PNC Bank
WSFS Bank

A Consultant Selection Committee performed an evaluation of each submission and utilized the advertised evaluation criteria to establish a ranked list, with M&T Bank receiving the highest ranking. The Authority conducted an analysis of the firm's proposed fees for the Services and has determined them to be fair and reasonable.

The procedures leading to this Resolution followed the requirements of Resolution 24-17, which governs the Authority's solicitation and approval thresholds for all purchases.

RESOLUTION 25-38 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CLIFTON LARSON ALLEN, LLP, TO PROVIDE INDEPENDENT AUDITING SERVICES

WHEREAS, The Delaware River and Bay Authority (the "Authority") is a bi-state Authority of the State of Delaware and the State of New Jersey, created by compact, that operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation, five regional airports, and the adjoining facilities and infrastructure at each of those sites; and

WHEREAS, the Authority seeks to engage an independent auditor to provide services including, but not limited to: Annual Financial Audit; Annual "Single" Audit of Federal Awards; Annual Comprehensive Financial Report; and Facility Charge ("PFC") Program Compliance Audit (the "Services"); and

WHEREAS, the Authority publicly advertised a Request for Proposals ("RFP") in compliance with Resolution 24-17, as amended, which governs the Authority's procurement procedures and thresholds; and

WHEREAS, the Authority received five responses to the RFP and performed a thorough evaluation of each respondent's proposal and ranked each response in accordance with the advertised selection criteria; and

WHEREAS the proposal submitted by Clifton Larson Allen, LLP ("CLA") received the most favorable ranking, and the Authority conducted an analysis of the firm's proposed annual fees and negotiated for rates that the Authority has determined to be fair and reasonable; and

WHEREAS, with the consent of the Chairman and Vice-Chairman of the Board of Commissioners, the Authority desires to enter into a Service Agreement with CLA; and

WHEREAS, the three-year base term of the Service Agreement will cover the time necessary for CLA to complete the Services for the Authority's calendar year 2025, 2026 and 2027 financial statements, with the Authority having the option to extend the contract for up to two additional one-year terms following the expiration of the base term, either such one-year optional term to include the time necessary for CLA to complete the Services for the Authority's calendar year 2028 or 2029 financial statements and either such one-year optional term subject to prior authorization by the Governance and Audit Committee and the Chairman and Vice-Chairman of the Board of Commissioners; and

WHEREAS, the Governance and Audit Committee has reviewed this recommendation and concurs; and

THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Services Agreement with CLA to provide the Services to the Authority, and, with the advice and consent of Counsel, to have such Service Agreement executed by the Chairman, Vice-Chairman and Executive Director.

Resolution 25-38 was moved by Commissioner Ratchford, seconded by Commissioner Mehaffey, and was approved by a roll call vote of 10-0.

Resolution 25-38 Executive Summary Sheet

Resolution: Authorizes an agreement between the Authority and Clifton Larson Allen, LLP, to provide independent auditing services.

Committee: Governance and Audit Committee

Committee/

Board Date: September 16, 2025

Purpose of Resolution: The Authority requires independent auditor to provide services including but not limited to: Annual Financial Audit; Annual "Single" Audit of Federal Awards; Annual Comprehensive Financial Report; and Facility Charge ("PFC") Program Compliance Audit.

Background for Resolution: The following firms submitted proposals in response to the RFP:

Barbacane, Thorton & Company
Clifton Larson Allen
Hill Barth & King
Mercadien
SB & Company

A Consultant Selection Committee performed an evaluation of each submission and utilized the advertised evaluation criteria to establish a ranked list, with CLA receiving the highest ranking. The Authority conducted an analysis of the firm's proposed fees for the Services and has determined them to be fair and reasonable.

The procedures leading to this Resolution followed the requirements of Resolution 24-17, which governs the Authority's solicitation and approval thresholds for all purchases.

RESOLUTION 25-39 LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND AVIATION SPORTS COMPLEX, LLC AT THE CAPE MAY AIRPORT

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

WHEREAS, Aviation Sports Complex, LLC (the "Aviation Sports") desires to lease approximately seven (7) acres of land at the Cape May Airport in order to construct an indoor sports facility and associated site improvements. A final lease parcel will be determined based upon as-built plans, which shall be presented to the Authority for its approval; and

WHEREAS, Aviation Sports has agreed to pay the Authority annual rent in the amount of \$0.25/sq.ft. for the parcel; and

WHEREAS, Aviation Sports has agreed to pay Transaction Rent in the amount of 2% of the gross sales proceeds from any sale of the sports facility; and

WHEREAS, the initial term of the Lease Agreement ("Agreement") is for Ten (10) years; and

WHEREAS, Aviation Sports shall have the right to four (4) renewal options of five (5) years each; and

WHEREAS, Aviation Sports shall have the right to two (2) additional options of five (5) years each, subject to the prior approval of the Lessor; and

WHEREAS, rent shall increase annually by 2.5% during the initial term and each year of the renewal terms; and

WHEREAS, rent may, at the option of the Authority, adjust at the beginning of each renewal term by the then Fair Market Value (FMV) with increases in base rent not to exceed ten percent (10%) after the initial term and seven percent (7%) for each additional renewal term thereafter; and

WHEREAS, Aviation Sports shall be required to produce a performance/payment bond in the amount of not less than One Million Dollars (\$1,000,000) as a guaranty for the removal of the sports facility at the expiration or earlier termination of the Lease.

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

NOW, THEREFORE BE IT RESOLVED, that Resolution 25-24 is hereby rescinded.

Resolution 25-39 was moved by Commissioner Mehaffey, seconded by Commissioner Ratchford, and was approved by a roll call vote of 10-0.

RESOLUTION 25-39 Executive Summary

Resolution: Authorizing the Execution of the Lease Agreement between the Delaware River and Bay Authority and Aviation Sports Complex, LLC at the Cape May Airport.

Committee: Economic Development

Committee/Board Date: September 16, 2025

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for land at the Cape May Airport.

Background for Resolution: The Delaware River and Bay Authority operates the Cape May Airport. Aviation Sport Complex, LLC is planning on constructing an indoor sports complex that will offer soccer fields, pickleball courts and volleyball year-round. We have received letters of support for the project from various entities to include the Greater Wildwood Chamber of Commerce, the Lower Cape May Regional School District Athletic director and former Mayor of Lower Township, Ocean City High School Baseball coach, former US Congressman Patrick Murphy, among many others. The annual rent is based upon the current land rental rate at the airport, with appropriate rent adjustments over the term of the Lease, and transaction rent to be charged if the facility is ever sold or refinanced. They County has signed off on this agreement due to the length of term

RESOLUTION 25-40 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE MAY CONTRACTING, INC. AT THE CAPE MAY AIRPORT

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the operator of the Cape May Airport (the “Airport”), Cape May, New Jersey; and

WHEREAS, Cape May Contracting, Inc., desires to lease approximately 1,500 square feet of space located in 348 Ranger Road, Unit #6 in order to operate a construction contracting business at the Cape May Airport; and

WHEREAS, Cape May Contracting, Inc. has agreed to pay the Authority annual rent in the amount of Nineteen Thousand Eight Hundred dollars (\$19,800.00) during the initial year; and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, Cape May Contracting, Inc. shall have the option to renew this Lease Agreement for four (4) additional one (1) year terms; and

WHEREAS, the rent shall adjust annually during each renewal term by the Consumer Price Index (CPI); and

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

Resolution 25-40 was moved by Commissioner Mehaffey, seconded by Commissioner Ratchford, and was approved by a roll call vote of 10-0.

Resolution 25-40 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cape May Contracting, Inc., regarding the Cape May Airport.

Committee: Economic Development

Committee/Board Date: September 16, 2025

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

Background for Resolution: The Delaware River and Bay Authority has constructed a new light industrial multi-tenant building located at 348 Ranger Rd. in the Cape May Airport Industrial Park. Cape May Contracting, Inc. has expressed a desire to lease a unit in the new building. They will be a new tenant at the airport. Cape May Contracting currently operates out of a location in West Cape May. This additional space will provide shop and storage space not available in the West Cape May location. The rental rate reflects the current FMV for the space.

RESOLUTION 25-41 - SECOND LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE STATE OF DE OFFICE OF MANAGEMENT AND BUDGET ON BEHALF OF THE DELAWARE NATIONAL GUARD

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the operator of Wilmington Airport (“Airport”); and

WHEREAS, the Delaware National Guard (the “Guard”) currently leases approximately 24 acres of land known as the Army Aviation Support Facility at Wilmington Airport; and

WHEREAS, the Guard’s original lease term expires October 4, 2043; and

WHEREAS, the Guard desires to extend the term of the Initial Lease Agreement by an additional twelve (12) years, two (2) months, and twenty-eight (28) days, extending the expiration date to December 31, 2055; and

WHEREAS, the Second Amendment to the Lease shall be effective only upon the receipt of an Airport Joint Use Agreement; and

WHEREAS, this Resolution corrects a typographical error in the First Amendment dated November 10, 2003, to change the plan number as prepared by VanDemark & Lynch, Inc., Engineering Firm, from 30690-LE to 36835-LE; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Second Lease Amendment with the State of Delaware Office of Management and Budget on Behalf of the Delaware National Guard, and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 25-41 was moved by Commissioner Ratchford, seconded by Commissioner Mehaffey, and was approved by a roll call vote of 10-0.

Resolution 25-41- Executive Summary

Resolution: Authorizing the Execution of a Second Lease Amendment Between the Delaware River and Bay Authority and The Delaware National Guard, regarding Wilmington Airport.

Committee: Economic Development

Committee/Board Date: September 16, 2025

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Amendment for space at the Wilmington Airport.

Background for Resolution: The Delaware National Guard currently leases space at Wilmington Airport, known as the Army Aviation Support Facility, with a term expiring on October 4, 2043. They entered into a Lease Agreement on October 3, 1988. They wish to extend their Lease Agreement for an additional twelve years, two months, and twenty-eight days, moving the expiration date to December 31, 2055. They are planning a construction project consisting of a micro-grid which requires a 30-year lease term to qualify for funding. This amendment will take effect upon receipt of an Airport Joint Use Agreement.

Additionally, this Resolution corrects a typographical error in the First Amendment dated November 10, 2003, to change the plan number prepared by VanDemark & Lynch, Inc., Engineering Firm, from 30690-LE to 36835-LE.

RESOLUTION 25-42 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE MAY BREWING LLC FOR SPACE AT THE CAPE MAY AIRPORT.

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

WHEREAS, Cape May Brewing, LLC (“CMB”) desires to lease approximately 6,000 square feet of space located in the new light industrial building located at 348 Ranger Rd Units #1 - #4 at the Cape May Airport; and

WHEREAS, the initial term of the Lease Agreement shall commence when the fit out of the space is completed and shall expire on June 30, 2028; and

WHEREAS, CMB has agreed to pay the Authority annual rent in the amount of Seventy-Nine Thousand Two Hundred Dollars 00/100 (\$79,200.00) during the initial term; and

WHEREAS, rent shall adjust annually by the Consumer Price Index during the remainder of the initial term; and

WHEREAS, CMB shall have the right to renew this agreement for three (3) additional five (5) year terms; and

WHEREAS, rent shall adjust at the beginning of each renewal term by the current Fair Market Value (FMV); and

WHEREAS, rent shall adjust annually during each term by the Consumer Price Index (CPI); and

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

Resolution 25-42 was moved by Commissioner Mehaffey, seconded by Commissioner Ratchford, and was approved by a roll call vote of 10-0.

Resolution 25-42 Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cape May Brewing LLC, space at the Cape May Airport

Committee: Economic Development

Committee/Board Date: September 16, 2025

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for lease space at the Cape May Airport.

Background for Resolution: The Delaware River and Bay Authority (Authority) operates the Cape May Airport at which the Cape May Brewery (CMB) leases multiple spaces. CMB has been a tenant at the airport since 2011. This space will allow the Brewery to increase their warehouse and cold storage at the airport and to relocate this use from an off airport location. This lease will bring the CMB's total leasehold space to 41,000 sq.ft.

RESOLUTION 25-43 - AUTHORIZES A LEASE AGREEMENT AND TERMINATION AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND DELMOPRO, LLC., AT THE CAPE MAY AIRPORT

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

WHEREAS, a related entity, DelmoSports, LLC., has leased approximately 1,500 square feet of space known as Unit 1 and DelmoPro, LLC has leased approximately 1,500 sq.ft. of space known as Unit #8 in a certain building located at 351 Ranger Road at the Cape May Airport and wishes to expand and consolidate their operations; and

WHEREAS, DelmoSports, LLC., and DelmoPro, LLC shall enter into an agreement to terminate its Lease Agreements (the "Termination") for the space located in Units #8 and #1 in the Building at 351 Ranger Rd., when they execute the Lease Agreement for the space in 348 Ranger Rd., and

WHEREAS, DelmoPro, LLC., desires to lease approximately 4,500 square feet of space located in 348 Ranger Road, Units #8, 9 and 10 in order to operate a sports logistics and production business at the Cape May Airport; and

WHEREAS, DelmoPro, LLC., has agreed to pay the Authority annual rent in the amount of Forty-Six Thousand Eight Hundred dollars (\$46,800.00) during the initial year; and

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

WHEREAS, DelmoPro, LLC., shall have the option to renew this Lease Agreement for three (3) additional one (1) year terms; and

WHEREAS, the rent shall adjust annually during each renewal term to the following: First Renewal Term (Lease Year Two): Annual Rent of Fifty-One Thousand Dollars (\$51,000.00), Second Renewal Term (Lease Year Three): Annual Rent of Fifty-Five Thousand Two Hundred Dollars (\$55,200.00), Third Renewal Term (Lease Year Four): Annual Rent of Fifty-Nine Thousand Four Hundred Dollars (\$59,400.00); and

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

Resolution 25-43 was moved by Commissioner Mehaffey, seconded by Commissioner Ratchford, and was approved by a roll call vote of 10-0.

Resolution 25-43 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and DelmoPro, LLC., regarding the Cape May Airport.

Committee: Economic Development

Committee/Board Date: September 16, 2025

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement and a termination of an existing lease for space at the Cape May Airport.

Background for Resolution: The Delaware River and Bay Authority has constructed a new light industrial multi-tenant building located at 348 Ranger Rd. in the Cape May Airport Industrial Park. DelmoPro, LLC., has expressed a desire to lease three units in the new building. The rental rate reflects the current FMV for the space.

DelmoPro, LLC., and an affiliated entity, DelmoSports, LLC., currently lease space in 351 Ranger Rd., Units #1 and #8. They wish to consolidate and expand their operation at the airport into one larger space. Delmo has been a tenant since 2019. Their current rental rate in the existing space is below the new building rates. This agreement steps the rent over the term to the current FMV.

RESOLUTION 25-44 - AUTHORIZING MODIFICATIONS TO THE DELAWARE RIVER AND BAY AUTHORITY'S PRESCRIPTION DRUG BENEFITS PLAN DESIGN

WHEREAS the Delaware River and Bay Authority (the "Authority") is committed to providing its employees and retirees with a comprehensive core benefit program; and

WHEREAS the Authority is responsible for prudent financial governance with respect to those core benefit programs; and

WHEREAS the Authority is responsible for taking appropriate action to control escalating core benefit costs; and

WHEREAS the Personnel Committee and the Budget & Finance Committee have each reviewed the proposed recommendations to the Authority's changes to its prescription drug benefit program and recommend approval thereof to the Commissioners.

NOW, THEREFORE, BE IT RESOLVED THAT the Delaware River and Bay Authority hereby approves the following modifications to be implemented January 1, 2026 (as described in detail on Exhibit A, which is incorporated herein by reference):

1. Modifications will be applicable to the prescription drug plans under the Preferred Provider Option (PPO), the Exclusive Provider Organization (EPO), and the High Deductible Health Plan (HDHP) health plan options.
2. Under the PPO/EPO Plans implement at a minimum a 10% co-insurance instead of a \$20 co-pay (after deductible for HDHP) for GLP-1 medications used for the sole purpose of weight loss.
3. Under the PPO/EPO Plans maintain the \$20 co-pay (after deductible for HDHP) for GLP-1 medications purchased at a retail pharmacy as a preferred brand medication for the sole purpose of treating diabetes and diabetic related illness.
4. Under the PPO/EPO Plans maintain the \$35 co-pay (after deductible for HDHP) for GLP-1 medications purchased at a retail pharmacy as a non-preferred brand medication for the sole purpose of treating diabetic related illness.
5. All other services, co-pays and co-insurances in the PPO, EPO, and HDHP benefit plan design remain the same.

Resolution 25-44 was moved by Commissioner Collins, seconded by Commissioner Faust, and was approved by a roll call vote of 10-0.

EXHIBIT A

Proposed Benefit Plan Changes Effective 1/1/2026 Prescription Drug Plan Pertaining to GLP-1 Medications

Current Rates

Drug Tier	PPO / EPO	HDHP
Retail Pharmacy- Generic (per 30-day supply)	\$10.00 copay	\$10.00 copay, after deductible
Retail Pharmacy - Preferred Brand (per 30-day supply)	\$20.00 copay	\$20.00 copay, after deductible
Retail Pharmacy- Non-Preferred Brand (per 30-day supply)	\$35.00 copay	\$35.00 copay, after deductible
Mail Order (up to 90-day supply)	Same as 1x retail copay	Same as 1x retail copay, after deductible

Proposed Additional Rates

Drug Tier	PPO/EPO	HDHP
GLP-1 Medication for Weight Loss Only	Coinsurance of 10%	Coinsurance of 10%, after deductible
GLP-1 Medication for Medical Diagnosis Retail – Preferred Brand	\$20.00 Copay	\$20.00 Copay, after deductible
GLP-1 Medication for Medical Diagnosis Retail – Non-Preferred Brand	\$35.00 Copay	\$35.00 Copay, after deductible

Resolution 25-44 - Executive Summary Sheet

Resolution: Authorizing Modifications to the Delaware River and Bay Authority's Prescription Drug Benefits Plan Design

Committee: Personnel

Committee/Board Date: September 16, 2025

Purpose of Resolution: To approve the proposed modification to the prescription drug benefits plan design (as described in Exhibit A, which is incorporated herein by reference) as presented by the Executive Director and the Chief Human Resources Officer.

Background for Resolution: The Delaware River and Bay Authority (Authority) is committed to the health and well-being of our employees and retirees.

During annual renewals, the Authority reviews administration and costs of benefits for determination of any recommended modifications including but not limited to benefit plan design changes, vendor/carrier changes, in comparison to industry trends and employee/retiree population utilization.

For 2026, recommendation is being presented for prescription drug benefit plan design for utilization of the GLP-1 medications as the cost of using these drugs for the sole purpose of weight loss not associated with the treatment of diabetes or diabetic related illnesses is skyrocketing.

To address the increase cost of the GLP-1 medications used solely for weight loss and the costs associated with these drugs, the Authority is recommending changing the plan design structure to implement at least a 10% minimum cost share through the use of a co-insurance concept. Currently, there is a \$20 co-pay for retail pharmacy preferred brand and a \$35 co-pay for retail pharmacy non-preferred brand (after deductible for the High Deductible Health Plan only).

Changing the prescription drug cost sharing using the co-insurance model vs. the co-pay model is estimated to saving the Authority \$16,898.

RESOLUTION 25-45 – AUTHORIZES THE AMENDMENTS TO THE RESTATED DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ RETIREMENT PLAN FOR FULL-TIME EMPLOYEES WITH CASUAL SERVICE TIME TOWARDS PENSION ELIGIBILITY

WHEREAS, the Delaware River and Bay Authority (the “Authority”) currently maintains the Delaware River and Bay Authority Employees’ Defined Benefit Retirement Plan (Amended and Restated 2022) (the “Retirement Plan”); and

WHEREAS, pursuant to Section 8.1(a) of the Retirement Plan, the Authority has the right to amend the Retirement Plan pursuant to a resolution of the Commissioners of the Authority; and

WHEREAS, the Authority desires to amend the Plan to revise the criteria of eligible vested permanent active full-time employees with prior casual service time to purchase said casual hours as it relates to the purchase period, purchase interest rate, and the maximum casual hours that can be purchased; and

WHEREAS, in the Retirement Plan in Article XI, Section 11.20 Credits of Certain Prior Service delete in its entirety Section 11.20(a) as follows:

- a. Effective February 1, 1998, a fully Vested Participant, pursuant to and in accordance with Resolution 98-1 passed by the Employer, may purchase one Month of Service for benefit accrual purposes for each full month of service equivalent for each Plan Year for which the Vested Participant worked for the Employer but did not but with respect to which such Participant was not credited with a Month of Service for benefit accrual purposes computed as follows: The total number of hours worked by such Vested Participant during a plan year divided by forty (40) hours to determine the number of weeks worked by such Vested Participant during such Plan Year. The number of weeks worked by such Vested Participant shall then be divided by four to determine the number of Months of Service that the Vested Participant may buy for such Plan Year. Only whole Months of service may be bought by a Vested Participant. Any such purchase of service credit must be pursuant to an irrevocable election as provided in Section 11.20(b).

WHEREAS, in the Retirement Plan in Article XI, Section 11.20 Credits of Certain Prior Service replace Section 11.20(a) as follows:

- a. A fully Vested Participant may purchase one Month of Service for benefit accrual purposes for each full month of service equivalent for each Plan Year for

which the Vested Participant worked for the Employer but with respect to which such Participant was not credited with a Month of Service for benefit accrual purposes computed as follows: The total number of hours worked by such Vested Participant during a plan year divided by forty (40) hours to determine the number of weeks worked by such Vested Participant during such Plan Year. The number of weeks worked by such Vested Participant shall then be divided by four to determine the number of Months of Service that the Vested Participant may buy for such Plan Year. Only whole Months of service may be bought by a Vested Participant. Any such purchase of service credit must be pursuant to an irrevocable election as provided in Section 11.20(b).

WHEREAS, Section 11.20(b) is to be deleted in its entirety as follows:

b. In the case of a Participant eligible as of February 1, 1998, to purchase service credit pursuant to Section 11.20(a), such Participant must irrevocably elect to purchase such service credit on or prior to April 30, 1998. In the case of a Participant who becomes eligible to purchase service credit pursuant to Section 11.20(a) after February 1, 1998, such Participant shall have 180 days from the date of such eligibility to irrevocably elect to purchase such service credit.

WHEREAS, Section 11.20(b) should read as follows:

b. In the case of a Participant who becomes eligible to purchase service credit pursuant to Section 11.20(a), such Participant shall have 180 days from the date of such eligibility to irrevocably elect to purchase such service credit.

WHEREAS, Section 11.20(c) is to be deleted in its entirety as follows:

c. As a condition to receiving Months of Service pursuant to this Section 11.20, a Participant that makes the election provided in Section 11.20(b), shall contribute to the Plan on a federal pre-tax basis an amount equal to three percent (3%) of the Participant's monthly Compensation when the Participant first became a Participant under Section 3.2 multiplied by the Months of Service such Participant elects to purchase.

WHEREAS, Section 11.20(c) should read as follows:

c. As a condition to receiving Months of Service pursuant to this Section 11.20, a Participant that makes the election provided in Section 11.20(b), shall contribute to the Plan on a federal pre-tax basis an amount equal to five percent (5%) of the Participant's current monthly Compensation at the time of vested eligibility under Section 3.2 multiplied by the Months of Service such Participant elects to purchase.

WHEREAS, Section 11.20(d) is to be deleted in its entirety as follows:

d. The Employer shall adopt all reasonable rules and practices necessary to accomplish the provisions of Resolution 98-1 including, but not limited to, requiring electing Participants to pay for such Participant's calculated share of the cost of such purchased service credit through payroll deduction on a federal pre-tax basis over a period not longer than sixty (60) months after such election, with appropriate interest.

WHEREAS, Section 11.20(d) should read as follows:

d. The Employer shall require electing Participants to pay for such Participant's calculated share of the cost of such purchased service credit through payroll deduction on a federal pre-tax basis over a period of 12, 24, or 36 months after such election with a flat interest rate using the January Applicable Federal 120% Midterm Annual rate in the year that the Participant is vested and eligible to purchase the service credit and/or the Authority's Deferred Compensation 457(b) one-time federal pre-tax plan-to-plan transfer into the Authority's other post-employment benefit (OPEB) fund.

WHEREAS, Section 11.20(e) shall be renumbered in its entirety to Section 11.20(f) and read as follows:

f. Notwithstanding any provision of this Plan to the contrary, the purchase of service credit pursuant to this Section 11.20, shall be in accordance with the applicable provisions of Code Section 415(n).

WHEREAS, a new Section 11.20(e) shall be added to read as follows:

e. Participants who are hired/rehired on or after January 1, 2026, to a permanent active full-time position who is entitled to purchase service credit under this Section 11.20 shall be limited to a maximum purchase service credit of 24 months.

WHEREAS, it is in the best interest of the Authority to rescind Resolutions 98-1 and 98-12 and replace them with this new Resolution; and

WHEREAS, the proposed amendments have been reviewed by the Personnel Committee and found to be appropriate.

NOW, THEREFORE, BE IT RESOLVED, that the Delaware River and Bay Authority hereby approves deleting and replacing Sections 11.20(a) through 11.20(f) as set forth above.

NOW, therefore, BE IT RESOLVED, that Resolutions 98-1 and 98-12 are hereby rescinded and replaced with this new Resolution.-

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the proper officers and employees of the Authority are hereby authorized to execute the necessary amendments to the Retirement Plan and to take whatever action to execute whatever instruments with the advice and consent of General Counsel that may be necessary or convenient to carry out the foregoing resolution.

Resolution 24-45 was moved by Commissioner Faust, seconded by Commissioner Carey, and was approved by a roll call vote of 10-0.

Resolution 25-45 - Executive Summary Sheet

Resolution: Authorizes the Amendments to the Restated Delaware River and Bay Authority Employees' Retirement Plan for Full-time Employees with Casual Service Time Towards Pension Eligibility

Committee: Personnel

Committee/Board Date: September 16, 2025

Purpose of Resolution: To approve amendments to the Employees' Retirement Plan as it relates to credits for prior service time as presented by the Executive Director and the Chief Human Resources Officer.

Background for Resolution: The Delaware River and Bay Authority has had the Employees' Retirement Plan since June 1, 1963. It is the responsibility of the Authority to frequently review the benefits offered to current and future permanent active full-time employees. To be fiscally responsible and to continue to provide opportunity for eligible vested permanent active full-time employees with prior casual service time to add credited hours to their future pension eligibility, the Authority is proposing revisions to the criteria in the Employees' Retirement Plan.

The Authority recognizes that providing casual part-time employees the opportunity to be hired on a full-time basis is a great recruiting tool having hired approximately 38% of new hire employees from casual to full-time since 2015. Offering full-time new hires with prior casual service time the opportunity to purchase those months of casual hours is a benefit towards their future pension eligibility.

The revisions include: (1) changing the maximum months to purchase the casual time from up to 60 months to 12, 24, or 36 months, (2) to establish a flat interest rate using the January Applicable Federal 120% Midterm Annual rate in the year that the Participant is vested and eligible to purchase the service credit, and (3) prospectively effective January 1, 2026, for any hire/rehire to full-time employment who has prior casual employment, capping the maximum number of months to purchase prior casual service hours to 24 months.

This resolution rescinds resolutions 98-1 and 98-12 as all criteria in these resolutions have been revised through this new Resolution.

RESOLUTION 25-46 – AUTHORIZES THE AMENDMENTS TO THE DELAWARE RIVER AND BAY AUTHORITY'S SECTION 457(b) OF THE DEFERRED COMPENSATION PLAN TO ADD PLAN TO PLAN TRANSFERS AND PERSONAL LOAN PROVISIONS

WHEREAS, the Delaware River and Bay Authority (the "Authority") maintains the Delaware River and Bay Authority Employees' Section 457(b) Deferred Compensation Plan (Amended and Restated January 1, 2019) (the "457(b) Plan"); and

WHEREAS, the Authority maintains The Delaware River and Bay Authority Employee's Retirement Plan amended and restated March 10, 2023 (the "Pension Plan"); and

WHEREAS, pursuant to Section 7.1 of the 457(b) Plan, the Authority has the right to, at any time, amend the Plan pursuant to a resolution of the Commissioners of the Authority; and

WHEREAS, the Authority now desires to amend the 457(b) Plan to allow additional provisions to the operations of the Plans; and

WHEREAS, the Authority wishes to amend the 457(b) Plan to add a new Section 6.13 to permit plan-to-plan one-time transfers of funds from the 457(b) Plan to the Pension Plan to allow permanent active full-time employees eligible to purchase prior service for which the Participant was not credited with a Month of Service for benefit accrual purposes (“Service Time”) to pay for those hours to be included in their future pension accrual formula calculation as set forth in Section 11.20 of the Pension Plan; and

WHEREAS, the Authority wishes to amend the Section 457(b) Plan by adding a new Section 6.10(c) to permit personal participant loans; and

WHEREAS, all other provisions of the 457(b) Plan remain unchanged; and

WHEREAS, the proposed amendments have been reviewed by the Personnel Committee and found to be appropriate.

NOW, THEREFORE, BE IT RESOLVED, that the Delaware River and Bay Authority hereby approves adding Section 6.13 to the 457(b) Plan to permit plan-to-plan transfer of funds from the 457(b) Plan to the Pension Plan for the sole purpose of allowing eligible permanent active full-time employees the ability to purchase Service Time; and adding Section 6.10(c) to permit personal loan provisions in the 457(b) Plan.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the proper officers and employees of the Authority are hereby authorized to execute the necessary amendments to the 457(b) Plan and to take whatever action to execute whatever instruments with the advice and consent of General Counsel that may be necessary or convenient to carry out the foregoing resolution. Another Resolution necessary to effectuate changes to the Pension Plan necessitated by this Resolution shall be presented to the Commissioners.

Resolution 24-46 was moved by Commissioner McCann, seconded by Commissioner Carey, and was approved by a roll call vote of 10-0.

Resolution 25-46 - Executive Summary Sheet

Resolution: Authorizes the Amendments to the Delaware River and Bay Authority’s Section 457(b) of the Deferred Compensation Plan to Add Plan-to-Plan Transfers and Personal Loan Provisions

Committee: Personnel

Committee Date: September 16, 2025

Board Date: September 16, 2025

Purpose of Resolution: To approve adding provisions to the Authority's Section 457(b) Deferred Compensation Plan and the Pension Plan as presented by the Executive Director and the Chief Human Resources Officer.

Background for Resolution: The Delaware River and Bay Authority has an Employees' Section 457(b) Deferred Compensation Plan.

It is the responsibility of the Authority to frequently review the benefits offered to current and future permanent active full-time employees. To be fiscally responsible and to provide opportunities and flexibility for permanent active full-time employees to manage their retirement savings when personal financial situations occur, the Authority is proposing to add two (2) provisions to the 457(b) Plan and to amend the Pension Plan.

First, the Authority is proposing to add the 457(b) plan-to-plan transfer of funds to assist those eligible permanent active full-time employees to purchase prior casual service hours instead of enduring a financial hardship to purchase the time via bi-weekly payroll deduction. Resolution 14-38 revised eligibility for hired/rehired permanent active full-time employees on or after January 1, 2015, to a 10-year vesting to be eligible to purchase prior casual time and continue to use the method of repayment through bi-weekly payroll deduction and the repayment would be based on the current salary at time of eligibility as opposed to the salary at the time of hire. In DRBA's research, this would be very costly for some employees and it should be cost-effective for those who wish to purchase the prior casual service hours for future pension eligibility. DRBA recognizes that transitioning from casual part-time to full-time is a great recruiting tool having hired approximately 38% of new hire employees from casual to full-time since 2015.

Second, the Authority is proposing to add permanent active full-time employees the opportunity to take out personal loans from their retirement savings to assist with personal matters. Currently, only hardship withdrawals according to the IRS code is allowable which is very strict.

Last, the Authority is proposing to amend the Pension Plan to enact a cap to the number of prior casual months an eligible permanent active full-time employee can purchase to a maximum of up to 24 months. Researching current eligibles hired/rehired on or after January 1, 2015, the minimum number of purchased months are 1 (one), the maximum of purchased months being 91; with an average of 19.4 months. As eligible permanent active full-time employees are not purchasing these prior casual hours at 100% of the actuarial value, the Authority finds it necessary to put a cap on the amount of purchased casual hours for prospective permanent active full-time employees hired/rehired on or after January 1, 2026.

These amendments will give eligible permanent active full-time employees the flexibility to manage their life expenses with their personal retirement savings as they choose.

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The Executive Director thanked the DRBA Team for support of and participation in the United Way backpack drive and Turn the Towns Teal. He also expressed appreciation for organizers of the meeting.

Mr. Coppadge reminded the Board of the following upcoming events:

September 27- Girls in Aviation Day
Spring 2026- Ship Collision Project Ribbon Cutting
October 28- Satys Ribbon Cutting
November 11- Modernized Veterans Memorial Ribbon Cutting
Starting Q4 TBD- Organizational Town Hall Meetings
TBD- Sen. Tom Carper Dedication at ILG

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12491. COMMISSIONERS PUBLIC FORUM

With no comments, a motion to adjourn the Board meeting at 4:43 p.m. was made by Commissioner Carey, seconded by Commissioner Behnke, and approved by a voice vote of 10-0.

Respectfully submitted,

THE DELAWARE RIVER AND BAY AUTHORITY

James Salmon
Assistant Secretary