

DELAWARE RIVER AND BAY AUTHORITY
GOVERNANCE/AUDIT COMMITTEE MEETING

Tuesday December 16, 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, December 16, 2025, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

Committee Chair Mehaffey
Commissioner McCann, Cmte. Member- *Absent*
Commissioner Baldini, Cmte. Member – *Teams*
Commissioner Behnke
Commissioner Wilson – *Teams 11:27am*

Chairman Ransome

Legal Counsel

Kate Betterly– DE

Governors' Representatives

Mike Eleneski – NJ - *Teams*

Staff

Joel Coppadge
Ceil Smith
Victor Ferzetti
Vince Meconi
Charlotte Crowell
Gerry Owens
Tom Cook – *Teams*
Michelle Warner
Stephanie McMillan
Jim Salmon
TJ Murray
Jen Thevar
Kyle Bickhart
Andy Houghton
Jen Oberly-Howard
Heath Gehrke
Jen Shivers
Terry Anstead
Mike Porch
Betsy Dupon

Delaware Commissioners

Committee Vice-Chair Ratchford
Commissioner Faust, Cmte. Member - *Absent*
Commissioner Houghton, Cmte. Member
Commissioner Collins – *Teams*
Commissioner Carey

Vice-Chairman Lathem

Phil Norcross– NJ

Jasmine Minhas - DE

Guests

Andy Lee
Drew Black

1. Committee Member Behnke opened the Governance/Audit Committee meeting at 11:12 a.m.
2. Committee Member Behnke called for a motion to accept the Governance Audit Committee Minutes from September 16, 2025. Committee Member Carey made a motion, Committee Member Behnke seconded, and the Committee Minutes were accepted.
3. Discussion Item

- **2025 Audit Scope of Work**

The CFO introduced Andy Lee and Drew Block, who are the principal and the engagement manager, respectively, in charge of the Audit by CliftonLarsonAllen (CLA). The CFO turned the meeting over to Mr. Lee, who discussed their scope of work and some of their pre-audit planning materials. Their main focuses were the Audit Scope and Process, Audit Timeline, Audit Plan Overview, Responsibilities and Industry Insights.

Today's audit planning meeting starts the audit process utilizing the risk-based approach with the fieldwork in March 2026 and final reporting May 2026

Mr. Block reviewed the audit plan: Significant or Fraud Risks, Control Risks, Inherent Risk & Detection Risk; and Preliminary Risk Assessment to reduce the audit risk to an appropriate low level. Mr. Block reviewed the responsibilities of the governance, management and independent auditor as this is a collaborative effort.

4. With no further business to discuss, Committee Member Behnke called for a motion to adjourn; Committee Member Carey made a motion, Committee Member Behnke seconded, and the Governance/Audit Committee adjourned at 11:26 a.m.

**DELAWARE RIVER AND BAY AUTHORITY
BUDGET & FINANCE COMMITTEE MEETING
Delaware River and Bay Authority
Delaware Memorial Bridge Complex
December 16, 2025**

A public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was conducted in person and via Teams on Tuesday, December 16, 2025, at the Delaware Memorial Bridge Complex, located at 2162 New Castle Avenue, New Castle, DE 19720.

Commissioners of New Jersey

Committee Chair Baldini - TEAMS
Commissioner Wilson, Comm. Member
Commissioner Behnke, Comm. Member
Commissioner McCann - ABSENT
Commissioner Mehaffey

Chairperson Ransome

Legal Counsel

Phil Norcross – NJ

Governors' Representatives

Mike Eleneski – NJ (TEAMS)

Staff

Joel Coppadge
Ceil Smith
Charlotte Crowell
Victor Ferzetti
Vince Meconi
Gerry Owens
Michelle Warner
TJ Murray
James Salmon
Jennifer Thevar
Kyle Bickhart
Andrew Houghton
Jennifer Oberle-Howard
Stephanie McMillan
Tom Cook- TEAMS
Heath Gehrke
Jennifer Shivers
Terry Anstead

Commissioners of Delaware

Committee Vice-Chair Houghton
Commissioner Ratchford, Comm. Member
Commissioner Collins, Comm. Member- TEAMS
Commissioner Carey
Commissioner Faust- ABSENT

Vice-Chairperson Lathem

Legal Counsel

Kate Betterly – DE

Jasmine Minhas- DE

Guests

Laura Powell
Wilson Davis
Samuel Lovach-Orr

1. Committee Chair Baldini opened the Budget & Finance Committee meeting at approximately 11:26 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 Chair Baldini called for a voice vote to accept the Budget and Finance Committee Minutes from November 18, 2025. Commissioner Behnke made a motion, Commissioner Collins seconded, and the Committee Minutes were accepted.
3. Discussion Items - Ferry Proposed Fare Modification Briefing by Director of Ferry Operations Heath Gehrke.

CAPE MAY – LEWES FERRY 2026 PROPOSED FARE MODIFICATIONS

Fare change goals (current/future)

- Improve farebox recovery
- Decrease cost for families over time ▪ APR-MAY, SEP – OCT fare for 2 adults, 2 children and a vehicle from \$104 to \$94
- Encourage pre-booking (helps us manage inventory)
- Keep up with inflationary cost increases over time

Projected Revenue Impact

Proposed Changes	Projected Impact* (\$000)
Increase in Vehicle Rates (including decreased discount on return) <ul style="list-style-type: none"> Return-Trip Value Fare discount adjusted to ~10% of one-way fare One Way Standard Vehicle increase from \$33 to \$36 in Spring / Autumn and \$38 to \$42 in High Season 	895
Staircase Pricing <ul style="list-style-type: none"> increasing standard fare by 5% increments, based upon vessel vehicle capacity. (See example below) 	282
Increase all Adult Passenger Fares by \$1 <ul style="list-style-type: none"> Round Trip increase from \$18 to \$20 	191
Increase Frequent Traveler Vehicle Rates by 10% <ul style="list-style-type: none"> Maintain fare parity 6-pack from \$159 to \$175, \$26.50 to \$29.17 per crossing (still a 35% discount in High Season) 	49
Group Vehicle Rates raise as a % discount on seasonal fares	15
Increase handling fee for "show-go" from \$2 to \$5	26
Increase Shuttle Rates from \$4 to \$6	19
Increase period where Children 6-13 travel free	-30
TOTAL	1,447

*APR – DEC at same traffic levels as in 2024. Effective April 1st

4. Resolutions:

- RESOLUTION 25-54 - AUTHORIZING AUTHORITY EXPENDITURES PURSUANT TO RESOLUTION 24-17 FOR THE PERIOD JANUARY 1, 2026, THROUGH DECEMBER 31, 2026

Committee Chair Baldini called for a motion to move RESOLUTION 25-54 to the Board for consideration. Commissioner Ratchford made a motion and Commissioner Houghton seconded and the resolution was moved to the full board.

Committee Chair Baldini called for the adjournment of the Economic Development Committee. Commissioner Collins made a motion and Commissioner Houghton seconded. The Economic Development Committee adjourned at 11:42 a.m.

**DELAWARE RIVER AND BAY AUTHORITY
ECONOMIC DEVELOPMENT COMMITTEE MEETING
Delaware River and Bay Authority
Delaware Memorial Bridge Complex
December 16, 2025**

A public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was conducted in person and via Teams on Tuesday, December 16, 2025, at the Delaware Memorial Bridge Complex, located at 2162 New Castle Avenue, New Castle, DE 19720.

Commissioners of New Jersey

Committee Chair Baldini - TEAMS
Commissioner Wilson, Cmte. Member
Commissioner Behnke, Cmte. Member
Commissioner McCann – ABSENT
Commissioner Mehaffey

Chairperson Ransome

Legal Counsel

Phil Norcross – NJ

Governors' Representatives

Staff

Joel Coppadge
Ceil Smith
Charlotte Crowell
Victor Ferzetti
Vince Meconi
Gerry Owens
Michelle Warner
TJ Murray
James Salmon
Jennifer Thevar
Kyle Bickhart
Andrew Houghton
Jennifer Oberle-Howard
Stephanie McMillan
Tom Cook- TEAMS

Commissioners of Delaware

Committee Vice-Chair Houghton
Commissioner Ratchford, Comm. Member
Commissioner Collins. Cmte. Member- TEAMS
Commissioner Carey
Commissioner Faust- ABSENT

Vice-Chairperson Lathem

Legal Counsel

Kate Betterly – DE

Jasmine Minhas- DE

Guests

Laura Powell
Wilson Davis
Samuel Lovach-Orr

1. Committee Chair Houghton, opened the Economic Development Committee meeting at approximately 11:42 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 the November 2025 meeting. Commissioner Ratchford made a motion, Committee Member Mehaffey seconded, and the Committee Minutes were accepted.
3. Discussion Items: None
4. Resolutions:

RESOLUTION 25-55 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND FLYING FISH STUDIO, LLC. AT THE CAPE MAY AIRPORT

Committee Chair Houghton called for a motion to move RESOLUTION 25-55 to the Board for consideration. Committee Member Ratchford made a motion and Committee Member Mehaffey seconded. The resolution was moved to the full board.

RESOLUTION 25-56 - AUTHORIZES THE EXECUTION OF A PEER-TO-PEER CAR-SHARING AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND TURO, INC. AT THE WILMINGTON AIRPORT

Committee Chair Houghton called for a motion to move RESOLUTION 25-56 to the Board for consideration. Committee Member Ratchford made a motion and Committee Member Mehaffey seconded. The resolution was moved to the full board.

RESOLUTION 25-61 APPROVING A MEMORANDUM OF AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE COUNTY OF CAPE MAY FOR THE CONSTRUCTION OF A PUBLIC USE HANGAR AT CAPE MAY AIRPORT

Committee Chair Houghton called for a motion to move RESOLUTION 25-61 to the Board for consideration. Committee Member Ratchford made a motion and Committee Member Houghton seconded. The resolution was moved to the full board.

Committee Chair Houghton adjourned the Economic Development Committee at 11:52 a.m.

DELAWARE RIVER AND BAY AUTHORITY

PERSONNEL COMMITTEE MEETING

Tuesday December 16, 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, December 16, 2025, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

Committee Chair Mehaffey

Commissioner McCann, Cmte. Member- *Absent*

Commissioner Baldini, Cmte. Member – *Teams*

Commissioner Behnke

Commissioner Wilson – *Teams 11:27am*

Delaware Commissioners

Committee Vice-Chair Ratchford

Commissioner Faust, Cmte. Member - *Absent*

Commissioner Houghton, Cmte. Member

Commissioner Collins – *Teams*

Commissioner Carey

Chairman Ransome

Vice-Chairman Lathem

Legal Counsel

Kate Betterly– DE

Phil Norcross– NJ

Governors' Representatives

Mike Eleneski – NJ - *Teams*

Jasmine Minhas - DE

Staff

Joel Coppadge

Ceil Smith

Victor Ferzetti

Vince Meconi

Charlotte Crowell

Gerry Owens

Tom Cook – *Teams*

Michelle Warner

Stephanie McMillan

Jim Salmon

TJ Murray

Jen Thevar

Kyle Bickhart

Andy Houghton

Jen Oberly-Howard

Heath Gehrke

Jen Shivers

Terry Anstead

Mike Porch

Betsy Dupon

Guests

Andy Lee

Drew Black

1. Committee Chair Behnke opened the Personnel Committee meeting at 11:52 am.
2. Committee Chair Behnke called for a motion to accept the Personnel Committee Minutes from November 18, 2025. Committee Member Mehaffey made a motion, Committee Member Collins seconded, and the Committee Minutes were accepted.
3. Resolutions
CHRO Crowell stated that the Delaware River and Bay Authority have three (3) plans in its retirement portfolio. There is the Defined Benefit (DB) Plan known as the Employees' Retirement Plan, which is a monthly pension annuity plan where all active full-time employees have a mandatory contribution of 3% of their salary. There are two (2) retirement savings plans: (a) the Defined Contribution (DC) 401(a) Plan in which all active full-time employees have a mandatory contribution of 2% of their salary; and (b) the Deferred Compensation (DC) 457(b) Plan in which all active full-time employees have a voluntary contribution of at least 2% of their salary.

- **Resolution 25-57: Authorization to Restate Employees' Retirement Plan**

CHRO Crowell presented the recommendation for the DRBA to incorporate all amendments since September 2023 and restate the plan document for the Delaware River and Bay Authority Employees' Retirement Plan to add subsequent amendments through resolutions approved between May 2024 and September 2025.

The plan document for the Employees' Retirement Plan has not been updated and restated since 2023. Since then, the following resolutions were approved and need to be incorporated into the Employees' Retirement Plan document:

Resolution 24-20 - Implemented specific provisions of the SECURE ACT 2.0, changing the mandatory cash-out amounts from \$1,000 to between \$5,000 and \$7,000.

Resolution 24-42 - Implemented that future retirees hired on or after January 1, 2015, will have a premium cost-share based on the number of years of service once reaching the new 10-year vesting period on or after January 1, 2025.

Resolution 25-45 - Authorization for all eligible full-time employees who have prior casual service time the opportunity to purchase that service time using funds from their Deferred Compensation 457(b) Plan account through a plan-to-plan transfer of funds to the employees' retirement account, or to have bi-weekly deductions from payroll over a period of 12, 24, or 36 months; also sets forth eligible full-time employees as of January 1, 2026, cannot purchase more than 24 months of prior casual service time.

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

- **Resolution 25-58: Authorizes Amendments to Deferred Compensation 457(b) Plan Relating to SECURE Act 2.0**

CHRO Crowell presented the recommendation for the DRBA to add specific mandatory provisions of the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (the “SECURE” Act 2.0) to the Authority’s Section 457(b) Deferred Compensation Plan, to be effective as set forth in SECURE Act 2.0

On December 29, 2022, President Biden signed the Consolidated Appropriations Act, 2023, into law, which includes the SECURE Act 2.0.

Voya (the Authority’s record keeper), Bolton Retirement (the Authority’s pension actuary), Young Conway Stargatt and Taylor (the Authority’s Benefits and Pension Legal Counsel), have reviewed the changes required/recommended under the SECURE Act 2.0.

The Authority now desires to amend the Deferred Compensation 457(b) Plan to adopt specific mandatory provisions of the SECURE Act 2.0, effective as set forth in SECURE Act 2.0.

The SECURE Act 2.0 increases the Required Beginning Date for Required Minimum Distributions (“RMD”). The new age for the Required Beginning Date is determined as follows:

- Increase to age 73 for those who attain age 72 after December 31, 2022, and age 73 before January 1, 2033; and
- Increase to age 75 for an individual who attains age 74 after December 31, 2023.

The SECURE Act 2.0 requires a change regarding surviving spouses’ elections and how they are treated upon the death of the retiree concerning the expected RMD.

- If the spouse is the sole designated beneficiary and the participant dies before commencing an RMD, the spouse may elect to be treated as the employee may not be required to commence taking the RMD earlier than the December 31 of the calendar year in which the participant would have reached the Required Beginning Date; and
- If the surviving spouse dies before the RMDs to the spouse begin, RMDs shall be made as if the spouse were the employee.

Prior to SECURE Act 2.0 when Computing RMD, a plan had to consider both pre-tax and Roth amounts. SECURE Act 2.0 eliminates this requirement so that the designated Roth accounts in a plan are not subject to RMD during the participant’s lifetime. This conforms qualified plans to the rules for IRAs for RMD computations with regard to Roth amounts.

The SECURE Act 2.0 requires the Catch-Up Contributions for 2026 to be made as Roth contributions if the employee’s salary from the Authority is above the threshold of \$145,000 per year in 2025. The \$145,000 threshold is subject to the IRS annual cost-of-living adjustments in \$5,000 increments.

Committee Chair Behnke called for a motion to accept the resolution to which Committee Member Mehaffey made a motion, seconded by Committee Member Collins and Personnel

Committee concurred with the recommendation to accept and authorize the action to be presented to the full Board of Commissioners later today.

4. With no further business to discuss, Committee Chair Behnke called for a motion to adjourn; Committee Member Mehaffey made a motion and Committee Member Collins seconded, and the Personnel Committee adjourned at 12:05 p.m.

DELAWARE RIVER AND BAY AUTHORITY

PROJECTS COMMITTEE MEETING

Tuesday December 16, 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, December 16, 2025, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

Committee Chair Mehaffey

Commissioner McCann, Cmte. Member- *Absent*

Commissioner Baldini, Cmte. Member – *Zoom*

Commissioner Behnke

Commissioner Wilson – *Zoom 11:27am*

Chairman Ransome

Legal Counsel

Kate Betterly– DE

Governors' Representatives

Mike Eleneski – NJ - *Zoom*

Staff

Joel Coppadge

Ceil Smith

Victor Ferzetti

Vince Meconi

Charlotte Crowell

Gerry Owens

Tom Cook – *Zoom*

Michelle Warner

Stephanie McMillan

Jim Salmon

TJ Murray

Jen Thevar

Kyle Bickhart

Andy Houghton

Jen Oberly-Howard

Heath Gehrke

Jen Shivers

Terry Anstead

Mike Porch

Delaware Commissioners

Committee Vice-Chair Ratchford

Commissioner Faust, Cmte. Member - *Absent*

Commissioner Houghton, Cmte. Member

Commissioner Collins – *Zoom*

Commissioner Carey

Vice-Chairman Lathem

Phil Norcross– NJ

Jasmine Minhas - DE

Guests

Andy Lee

Drew Black

1. Committee Chair Mehaffey opened the Projects Committee meeting at 12:05 p.m.
2. Committee Chair Mehaffey called for a motion to accept the Projects Committee Minutes from November 18, 2025. Committee Member Houghton made a motion, Committee Vice-Chair Ratchford 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. Resolutions

- 2025-62 Adopting the 2026 DRBA Capital Improvement Program

The COO presented the Resolution to authorize adoption of the Delaware River and Bay Authority's 2026 Capital Improvement Program (CIP) investment proposal in the amount of \$132,691,000.00 in Authority funds and \$25,673,000.00 in external funds, for a total of \$158,364,000.00.

The Delaware River and Bay Authority has developed a 2026 Capital Improvement Program (CIP) for major capital improvement projects, minor capital maintenance projects, minor capital equipment purchases, and automation/telecom upgrades at the Delaware Memorial Bridge, the Cape May-Lewes Ferry, the Forts Ferry, the Wilmington Airport, the Millville Executive Airport, the Cape May Airport, the Delaware Air Park, and the Civil Air Terminal in the amount of \$132,691,000.00 in Authority funds and \$25,673,000.00 in external funds, for a total of \$158,364,000.00. External funds include but are not limited to grants and cost-sharing from the federal government, the States of Delaware and New Jersey, and Cape May County.

The implementation of this 2026 Capital Improvement Program will provide for the proper maintenance of and improvement to the Authority's infrastructure and facilities and assure that the public continues to enjoy safe and efficient transportation services. The 2026 CIP is accompanied by a Five-Year (2026-2030) Strategic Plan showing projections for four additional years of capital spending.

The Projects Committee has conducted a publicly advertised meeting on the proposed 2026 CIP, approved the proposed 2026 CIP, and recommends its adoption to the Board of Commissioners.

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

5. Bids

- **CMLF-C23-B: Cape May Ferry Terminal Approach Road Improvements**

A public bid opening was held on December 10, 2025, in which (4) bids were submitted.

The COO recommended awarding the contract, in the amount of \$8,372,232.25, to South State Inc, of Bridgeton, NJ.

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

- **CMLF-C25-13: Maintenance Dredging at Cape May Terminal**

A public bid opening was held on December 3, 2025, in which (4) bids were submitted.

The COO recommended awarding the contract, in the amount of \$489,100.00 to Barnegat Bay Dredging Company, Inc, of Harvey Cedars, NJ.

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

- **ILG-25-50: On Call Airport Pavement Marking 2026-2027**

A public bid opening was held on November 19, 2025, in which (2) bids were submitted.

The COO recommended awarding the contract, in the amount of \$489,455.00 to Zone Striping, Inc, of Glassboro, NJ.

Committee Chair Mehaffey called for a motion to accept the bid, to which Committee Member Houghton made a motion, seconded by Committee 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.

- **WWD-23-B Public Use Hangar**

A public bid opening was held on April 9, 2025, in which (2) bids were submitted.

The COO recommended awarding the contract, in the amount of \$5,843,001.50 to Arthur J. Ogren, Inc, of Vineland, NJ.

Committee Chair Mehaffey called for a motion to accept the bid, to which Committee Member Houghton made a motion, seconded by Committee 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.

6. Project Close-outs

- **DMB-24-11: Catwalk Railing Upgrades Phase I**

The COO recommended close-out of the contract and final payment to JD Eckman, Inc of Atglen, PA with a final contract amount of \$3,244,270.00.

Committee Chair Mehaffey called for a motion to approve the closeout, to which Committee Member Houghton made a motion, seconded by Committee Vice-Chair Ratchford and 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.

- **WWD-22-A: Rehabilitate Runway 10-28 Phase III**

The COO recommended close-out of the contract and final payment to South State, Inc of Bridgeton, NJ with a final contract amount of \$1,788,668.60.

Committee Chair Mehaffey called for a motion to approve the closeout, to which Committee Member Houghton made a motion, seconded by Committee Vice-Chair Ratchford and 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.

- **ILG-24-03 Perimeter Road Phase III**

The COO recommended close-out of the contract and final payment to A-Del Construction Co, Inc of Newark, DE with a final contract amount of \$763,678,33.

Committee Chair Mehaffey called for a motion to approve the closeout, to which Committee Member Houghton made a motion, seconded by Committee Vice-Chair Ratchford and 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.

7. Contractor Payment Review:

The COO reviewed for the Committee the monthly construction contractor payment summary to be made for the work completed through November 2025 for (19) payments totaling approximately \$8 million for projects at the bridge, ferry, and airports.

8. With no further business to discuss, Committee Chair Mehaffey called for a motion to adjourn; Committee Member Houghton made a motion, seconded by Committee Vice-Chair Ratchford, and the Projects Committee adjourned at 12:14 p.m.