

**DELAWARE RIVER AND BAY AUTHORITY
BUDGET & FINANCE COMMITTEE MEETING
Delaware River and Bay Authority
Delaware Memorial Bridge Complex
February 18, 2026**

A public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was conducted in person and via Teams on Wednesday, February 18, 2026, 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. Mbr- ABSENT
Commissioner Behnke, Comm. Mbr- TEAMS
Commissioner McCann
Commissioner Mehaffey

Chairperson Ransome

Legal Counsel

Phil Norcross – NJ

Governors' Representatives

Mike Eleneski – NJ
Jasmine Minhas- DE

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
Joe Larotonda

Commissioners of Delaware

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

Vice-Chairperson Lathem

Legal Counsel

Kate Betterly – DE

* Commissioner Carey joined the committee meetings via TEAMS at 11:03 a.m.

1. Committee Chair Baldini opened the Budget & Finance Committee meeting at Approximately 11:44 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 & Finance Committee Minutes from January 21, 2026. Commissioner Ratchford made a motion, Commissioner Collins seconded, and the Committee Minutes were accepted.
3. Discussion Items:

- A. **Review of 2026 Bridge insurance:** CFO Ferzetti presented a summary of the 2026 Bridge insurance and how the Ship Collision Protection system made a positive difference in this year's renewal. The CFO noted that Director of Finance, Joe Larotonda was in attendance for any questions.

CFO Ferzetti showed the 5-year rate history and explained that while the policy premium went up, the rate in unit base went down due to the improvement at DMB.

Loss of revenue and maximum probable loss are two factors impacting rates. Highlighted rate per thousand and pointed out fluctuation: Francis Scott Key incident in 2024 impacted 2025 policy by 44% increase (raised to \$2.1 million). Same coverage would have been \$3.6 million without the system; 15% interest in premium despite 40+% increase in policy (focus on rate per 1k).

Vice Chair Lathem asked about how insurance was affected due to 9-11; CFO indicated terrorism indicated in insurance but then was separated.

CFO Ferzetti and Executive Director Coppadge thanked Mr. Larotonda and the visionaries of the ship collision protection system.

- B. **Moody's/S&P Credit Rating Updates:** CFO Ferzetti presented Moody's Investor Service Credit Report which occurs every 2 years. This review dated February 3, 2026, awards DRBA an A1 rating, which is the top of the category. AAA is the highest that can be achieved and only two organizations in the US have; next is AA and then, A.

Rating outlook is stable based on the cash on hand remaining above 500 days and total adjusted debt to operating revenues remaining below 3.5x. He explained factors that could lead to downgrade including further expansion by the DRBA into non-core, subsidized activities that encroach on bridge revenue and pressure financial margins. Credit considerations weighed heavily on the reliance of DMB cash flow and its subsidy of other facility operations, while servicing DRBA's debt and finance capital expenditures for both crossing and non-crossing facilities.

CFO Ferzetti also highlighted a portion of the Governance opinion: Organizational and board structure risks are manageable given DRBA's conservative financial policies and long management track record of exceeding these policies to maintain a strong financial profile.

S&P Global Ratings was presented next, dated January 30, 2026 with A+ rating and stable outlook. Overall, we should keep our main asset (DMB) in good condition.

In response to Commissioner Houghton's theoretical question as to potential economic effects of just operating the bridge and not any other facilities, CFO Ferzetti indicated we could pay higher interest rate for debt assumption and may not be as competitive.

Downgrade factors include economic development that doesn't support itself. Executive Director Coppadge pointed out while some of the diverse economic development interests have begun to turn a profit, we should continue to keep focus on the bridge per CFO's statement.

CFO Ferzetti stressed the importance of being aware of how the financial world views us. We are comparable to DRPA in rating which is a coup since they have multiple assets. We may be vulnerable by having just one but are clearly doing something right. With mature traffic, will not see huge growth so toll increase is a good opportunity. Mr. Norcross pointed out that DRPA is a commuter facility and affected more when city is closed down (COVID), and amount of work done due to aging structures.

Overall, both agencies provided a very positive and good review. CFO Ferzetti thanked the Board for their leadership and support in how DRBA conducts business.

Vice Chairperson Lathem praised the Finance Department in concert with Chairperson Ransome. Executive Director Coppadge publicly thanked CFO Ferzetti and his Finance team.

4. Resolutions

RESOLUTION 26-05 - AUTHORIZING AUTHORITY EXPENDITURES PURSUANT TO RESOLUTION 24-17 FOR THE PERIOD JANUARY 1, 2026, THROUGH DECEMBER 31, 2026.

CFO Ferzetti requested a waiver for loader tubes at the Ferry.

Committee Chair Baldini called for a motion to move RESOLUTION 26-05 to the Board for consideration. Commissioner Houghton motioned and Commissioner Ratchford seconded and the resolution was moved to the full board.

RESOLUTION 26-06 - AUTHORIZING AN AGREEMENT BETWEEN DELAWARE RIVER AND BAY AUTHORITY AND SPRUCE TECHNOLOGY, INC TO PROVIDE WEBSITE REDEVELOPMENT SERVICES.

CFO Ferzetti explained this will bring web sites to standard, beginning in 2026 with DRBA, DMB & Veterans Memorial Park; Phase 2 will be airports. The accepted RFP process was followed.

Committee Chair Baldini called for a motion to move RESOLUTION 26-06 to the Board for consideration. Commissioner Houghton motioned and Commissioner Ratchford seconded and the resolution was moved to the full board.

Committee Chair Baldini called for the adjournment of the Budget & Finance Committee. Commissioner Houghton made a motion and Commissioner Ratchford seconded. The Budget & Finance Committee adjourned at 12:07 p.m.

DELAWARE RIVER AND BAY AUTHORITY

PERSONNEL COMMITTEE MEETING

Tuesday February 18, 2026

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, February 18, 2026, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

Committee Chair Behnke - TEAMS
Commissioner McCann, Comm. Mbr.
Commissioner Baldini - TEAMS
Commissioner Mehaffey, Comm. Mbr.
Commissioner Wilson - Absent

Delaware Commissioners

Committee Vice-Chair Carey – TEAMS
Commissioner Faust, Comm. Mbr. - Absent
Commissioner Houghton
Commissioner Collins, Comm. Mbr. – TEAMS
Commissioner Ratchford

Chairman Ransome

Vice-Chairman Lathem

Legal Counsel

Kate Betterly– DE

Phil Norcross– NJ

Governors' Representatives

Mike Eleneski – NJ

Jasmine Minhas - DE

Staff

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

Guests

Committee Vice-Chair Carey opened the Personnel Committee meeting at 12:07 pm. Committee Chair Behnke called for a motion to accept the Personnel Committee Minutes from December 16, 2025. Committee Member Mehaffey made a motion, Committee Chair Behnke seconded, and the Committee Minutes were accepted.

RESOLUTIONS

Resolution 26-08: AUTHORIZES THE RESTATEMENT OF THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES' SECTION 457(b) DEFERRED COMPENSATION PLAN

CHRO Crowell presented the recommendation for the DRBA to authorizing the restatement of the Delaware River and Bay Authority Employees' Section 457(b) Deferred Compensation Plan (the "457(b) Plan") with resolutions approved between April 2021 and December 2025. The Plan document for the 457(b) plan has not been updated since January 1, 2019. The following resolutions were approved and will be incorporated into the 457(b) Plan Document:

Resolution 21-13 - Created the Defined Contribution Investment Committee (DCIC), appointing members and creating its bylaws.

Resolution 23-04 - Added specific provisions of the CARES ACT and SECURE 2.0 to comply with the changes to the Required Minimum Distribution (RMD) requirements under each act.

Resolution 25-46 - Added provisions to the Authority's Section 457(b) Deferred Compensation Plan to add Plan-to-Plan Transfers to buy back casual service time through the 457(b) and to add a personal loan provision that will allow employees to take personal loans from the 457(b) plan account for general purposes.

Resolution 25-58 – Added specific mandatory provisions of the SECURE 2.0 Act that are effective on or before January 1, 2026.

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

With no further business to discuss, Committee Vice-Chair Carey called for a motion to adjourn; Committee Member Mehaffey made a motion and Committee Member McCann seconded, and the Personnel Committee adjourned at 12:10 pm.

**DELAWARE RIVER AND BAY AUTHORITY
ECONOMIC DEVELOPMENT COMMITTEE MEETING
Delaware River and Bay Authority
Delaware Memorial Bridge Complex
February 18, 2026**

A public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was conducted in person and via Teams on Wednesday, February 18, 2026, at the Delaware Memorial Bridge Complex, located at 2162 New Castle Avenue, New Castle, DE 19720.

Commissioners of New Jersey

Vice Chair Baldini- TEAMS
Commissioner Wilson, Comm. Mbr - ABSENT
Commissioner Behnke- TEAMS
Commissioner McCann
Commissioner Mehaffey, Comm. Mbr.

Chairperson Ransome

Legal Counsel

Phil Norcross – NJ

Governors' Representatives

Mike Eleneski – NJ (TEAMS)
Jasmine Minhas- DE (TEAMS)

Staff

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Andrew Houghton
Jennifer Oberle-Howard
Stephanie McMillan

Commissioners of Delaware

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

Vice-Chairperson Lathem

Legal Counsel

Kate Betterly – DE

Committee Chair Houghton, opened the Economic Development Committee meeting at approximately 12:10 p.m. The Assistant Secretary Deputy 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.

Committee Chair Houghton called for a motion to accept the Economic Development Committee Minutes from the January 21, 2026 meeting. Committee Chair Houghton made a motion, Committee Member Mehaffey seconded, and the Committee Minutes were accepted.

Resolutions:

Resolution 26-07- **AUTHORIZES THE EXECUTION OF A TRANSPORTATION NETWORK COMPANY (TNC) OPERATING AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND RASIER, LLC, A SUBSIDIARY OF UBER TECHNOLOGIES, INC., AT THE NEW CASTLE AIRPORT.**

Emily Weaver presented Resolution 26-07 and answered questions. Committee Chair Houghton called for a motion to move RESOLUTION 26-07 to the Board for consideration. Committee Chair Houghton made a motion and Committee Member Mehaffey seconded.

Committee Chair Houghton adjourned the Economic Development Committee at 12:11 p.m. Motion made by Committee Member Ratchford and Committee Member Mehaffey seconded.

DELAWARE RIVER AND BAY AUTHORITY

PROJECTS COMMITTEE MEETING

Wednesday February 18, 2026

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, February 18, 2026, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

Committee Chair Mehaffey

Commissioner McCann, Comm. Mbr

Commissioner Baldini, Comm. Mbr. - TEAMS

Commissioner Behnke - TEAMS

Commissioner Wilson - ABSENT

Delaware Commissioners

Committee Vice-Chair Ratchford

Commissioner Faust, Comm. Mbr. - ABSENT

Commissioner Houghton, Comm. Mbr.

Commissioner Collins - TEAMS

Commissioner Carey - TEAMS

Chairman Ransome

Vice-Chairman Lathem

Legal Counsel

Kate Betterly- DE

Phil Norcross- NJ

Governors' Representatives

Mike Eleneski - NJ

Jasmine Minhas - DE

Staff

Joel Coppadge

Ceil Smith

Victor Ferzetti

Vince Meconi

Charlotte Crowell

Gerry Owens

Tom Cook

Michelle Warner

Stephanie McMillan

Jim Salmon

TJ Murray

Jen Thevar

Kyle Bickhart

Andy Houghton

Jen Oberle-Howard

Guests

1. Committee Chair Mehaffey opened the Projects Committee meeting at 12:11 p.m.
2. Committee Chair Mehaffey called for a motion to accept the Projects Committee Minutes from January 21, 2026. Committee Vice-Chair Ratchford 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. Bids - **DMB-26-01 Catwalk Railing Upgrades Phase II** - A public bid opening was held on February 4, 2026, in which (2) bids were submitted.

The COO recommended awarding the contract, in the amount of \$3,857,250.00, to J.D. Eckman, of Atglen, PA.

Committee Chair Mehaffey called for a motion to accept the bid, to which Committee Member Houghton made a motion, seconded by Committee Member McCann 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. Contractor Payment Review: The COO reviewed for the Committee the monthly construction contractor payment summary to be made for the work completed through January 2026 for (12) payments totaling approximately \$3.5 million for projects at the bridge, ferry, and airports.

With no further business to discuss, Committee Chair Mehaffey called for a motion to adjourn; Committee Vice-Chair Ratchford made a motion, seconded by Committee Member McCann, and the Projects Committee adjourned at 12:13 p.m.