

DELAWARE RIVER AND BAY AUTHORITY

GOVERNANCE/AUDIT COMMITTEE MEETING

Wednesday April 21, 2026

Delaware Memorial Bridge Complex
New Castle, Delaware

A public meeting of The Delaware River and Bay Authority's Governance Audit Committee Meeting was conducted in person and via Teams on Wednesday April 21, 2026, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

Committee Chair Mehaffey
Commissioner McCann, Committee Member
Commissioner Baldini, Committee Member
Commissioner Behnke
Commissioner Wilson

Chairman Ransome

Legal Counsel

Kate Betterly– DE

Governors' Representatives

Mike Eleneski – NJ - TEAMS

Staff

Joel Coppadge
Ceil Smith
Victor Ferzetti
Vince Meconi
Charlotte Crowell – TEAMS (left at 11:45AM)
Gerry Owens
Michelle Warner
Stephanie McMillan
Jim Salmon
TJ Murray
Jen Thevar
Kyle Bickhart
Andy Houghton
Jen Oberle-Howard
Dave Hoppenjans
Heath Gehrke
Ben Clendaniel
Mike Porch
Emily Weaver

Delaware Commissioners

Committee Vice-Chair Ratchford
Commissioner Faust, Committee Member - TEAMS
Commissioner Houghton, Committee Member - TEAMS
Commissioner Collins - Absent
Commissioner Carey

Vice-Chairman Lathem

Phil Norcross– NJ

Jasmine Minhas - DE

Guests

1. Committee Chair McCann opened the Governance/Audit Committee meeting at 11:04 a.m.
2. Committee Chair McCann called for a motion to accept the Governance Audit Committee Minutes from January 21, 2026. Committee Member Wilson made a motion, Committee Member Behnke seconded, and the Committee Minutes were accepted.
3. Discussion Item

DCIC Presentation - Committee Highlights for 2025

Bolton presented the 2025 investment performance at the February 2026 DCIC meeting:

- Fund lineup has been constructed to protect participant assets in more volatile markets, commonly referred to as “downside protection”.
 - American Funds Target date funds was confirmed as the Plans’ default option after comparisons relative to Vanguard, Fidelity and T. Rowe Price.
 - The J.P Morgan Equity Income Fund was placed on the Watch List as of December 31, 2024. Due to continued underperformance, the DCIC voted to replace this fund with the Columbia Dividend Income Fund. The change will take place on June 8, 2026.
 - This change will impact approximately 40 participants with assets totaling \$1.2 million in both plans (2.2% of Plan assets).
 - The MassMutual MidCap Growth Fund was placed on the Watch List due to a manager change and recent underperformance compared to its peers and benchmark.
 - The EUPAC Fund was placed on the Watch List due to recent underperformance compared to its peers and its benchmark.
4. With no further business to discuss, Committee Chair McCann called for a motion to adjourn; Committee Member Carey made a motion, Committee Member Faust seconded, and the Governance/Audit Committee adjourned at 11:22 a.m.

**DELAWARE RIVER AND BAY AUTHORITY
BUDGET & FINANCE COMMITTEE MEETING
Delaware River and Bay Authority
Delaware Memorial Bridge Complex
April 21, 2026**

A public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was conducted in person and via Teams on Tuesday, April 21, 2026, at the Delaware Memorial Bridge Complex, located at 2162 New Castle Avenue, New Castle, DE 19720.

Commissioners of New Jersey

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

Chairperson Ransome

Legal Counsel

Phil Norcross– NJ

Governors' Representatives

Mike Eleneski – NJ (TEAMS)

Staff

Joel Coppadge
Ceil Smith
Charlotte Crowell - TEAMS
Victor Ferzetti
Vince Meconi
Gerry Owens
Michelle Warner
TJ Murray
James Salmon
Jennifer Thevar
Kyle Bickhart
Andrew Houghton
Jennifer Oberle-Howard
Stephanie McMillan
Benjamin Clendaniel
Heath Gehrke
Betsy Dupon
Emily Weaver
Mike Porch

Commissioners of Delaware

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

Vice-Chairperson Lathem

Legal Counsel

Kate Betterly – DE

Jasmine Minhas- DE (TEAMS)

1. Committee Chair Baldini opened the Budget & Finance Committee meeting at Approximately 11:22 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 March 17, 2026. Commissioner Houghton made a motion, Commissioner Wilson seconded, and the Committee Minutes were accepted.
3. Discussion Items: Staff

2026 Q1 Traffic, Revenue and Expenditures were presented by Chief Financial Officer Ferzetti:

- Cape May-Lewes Ferry traffic was down 1% in March but had good movement
- April report should be more favorable due to the timing of Easter and spring break.
- Delaware Memorial Bridge revenue was up ½ million year over year despite traffic being down. CFO Ferzetti attributes that to the \$1 cash toll increase effective April 2025.
- Investment income is up \$200,000 despite lower cash balances as anticipated multiple interest rate cuts have not materialized.
- Airports revenue is at +\$300,000 year over year and being driven by Wilmington Airport (ILG) parking, spring break travel.
- Expenses in 2026 are all less across the budget; to date, 20% spent so far this year as opposed to 21% in 2025.
- Items to highlight include an increase in legal fees due to ongoing municipality issues; utilities due to rising costs and a colder than average winter.

Commissioner Ratchford questioned Ferry fuel costs and Heath Gehrke indicated that 60% was locked in prior to the Iranian conflict and insulated the budget line during peak season usage. Diesel is currently at \$5/gallon and rates may fluctuate in May. CFO Ferzetti reaffirmed they do have protection and budget stability.

At the airports, fuel flow was down in response to decreased air activity during snowy months but Wilmington parking generated \$824k during Q1. Airports are performing well and expenses are in line. Commissioner Ratchford asked about the fuel flow (FBOs) and what portion we receive from that operation. Ben Clendaniel stated that we buy and resell at Delaware Airpark (33N) but for FBOs, we get 9 cents and private owners, 12 cents on volume.

Executive Director Coppadge pointed out the commercial carrier impact of high fuel cost and Avelo's decreased flight schedule as a consequence. The situation is fluid and will continue to be monitored as that will also affect parking revenue. He plans to discuss this with Avelo management in June.

- Brown Advisory- Recommended Extension 1st of 2- 1 yr options

CFO Ferzetti reminded the Board that the Authority's investment portfolio was reviewed at last month's Commission meeting. It is recommended that the contract with Brown Advisory be extended and

consent is requested from the Commissioners. Committee Chairperson Baldini called for a voice vote, which passed.

4. Resolution: Staff

- RESOLUTION 26-18 - ADOPTION OF A REVISED FARE SCHEDULE FOR THE CAPE MAY-LEWES FERRY TO INCREASE VEHICLE FARES, INCREASE PERIODS WHERE CHILDREN TRAVEL FREE, IMPLEMENT STAIRCASE PRICING, AND SET GROUP AND RETURN TRIP FARES TO A PERCENTAGE OF ONE-WAY FARES.

Director of Ferry Operations Heath Gehrke reminded the Board that he presented this fare adjustment at December's meeting. Following, a Public Hearing was held on February 9, where 8 members of the community attended without adverse comments. Changes include \$2 increase in handling and cancellation fees, staircase pricing based on demand, a percentage discount on return trip rather than the existing flat fee and additional free fare options for kids.

These proposed changes are projected to amount in a \$1.4 million annualized revenue increase. Committee Vice Chairperson Lathem asked about NJ's position on this proposed resolution. Commission Chairperson Ransome indicated that Governor Sherrill's office had some initial concerns but after reviewing the matter at Executive Director Coppadge's request, they had no opposition.

Multiple increases per year were considered to close the gap. By comparison, the DRPA has automatic CPI adjustments on certain contracts. CFO Ferzetti intends to study the associated costs and how to close ferry gap of \$10-12 million. He plans a discussion to address this issue in the future.

Committee Chair Baldini called for a motion to move RESOLUTION 26-18 to the Board for consideration. Commissioner Ransome motioned and Commissioner Behnke seconded and the resolution was moved to the full board.

5. Executive Session Staff

6. Meeting Adjournment Chairperson Baldini

Committee Chair Baldini called for the adjournment of the Budget & Finance Committee. Commissioner Faust made a motion and Commissioner Behnke seconded. The Budget & Finance Committee adjourned at 11:43 a.m.

**DELAWARE RIVER AND BAY AUTHORITY
ECONOMIC DEVELOPMENT COMMITTEE MEETING
Delaware River and Bay Authority
Delaware Memorial Bridge Complex
April 21, 2026**

A public meeting of The Delaware River and Bay Authority's Budget & Finance Committee Meeting was conducted in person and via Teams on Tuesday, April 21, 2026, at the Delaware Memorial Bridge Complex, located at 2162 New Castle Avenue, New Castle, DE 19720.

Commissioners of New Jersey

Vice Committee Chair Baldini
Commissioner Wilson, Comm. Member
Commissioner Behnke
Commissioner McCann
Commissioner Mehaffey, Comm. Member
Chairperson Ransome

Commissioners of Delaware

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

Legal Counsel

Phil Norcross – NJ

Legal Counsel

Kate Betterly – DE

Governors' Representatives

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

Staff

Joel Coppadge
Ceil Smith
Charlotte Crowell - TEAMS
Victor Ferzetti
Vince Meconi
Gerry Owens
Michelle Warner
TJ Murray
James Salmon
Jennifer Thevar
Kyle Bickhart
Andrew Houghton
Jennifer Oberle-Howard
Stephanie McMillan
Benjamin Clendaniel
Heath Gehrke
Betsy Dupon
Emily Weaver
Mike Porch

1. Chairperson Houghton opened the Economic Development Committee meeting at approximately 11:43 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. Chairperson Houghton called for a motion to accept the Economic Development Committee Minutes from the March 17, 2026 meeting. Committee Member Mehaffey made a motion, Committee Member Wilson seconded, and the Committee Minutes were accepted.
3. Resolutions:
 - RESOLUTION 26-19 – LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CONSTELLATION ENERGY GENERATION , LLC , AT THE NEW CASTLE AIRPORT

Emily Weaver presented Resolution 26-19 and answered questions.

Chairperson Houghton called for a motion to move RESOLUTION 26-19 to the Board for consideration. Committee Member Mehaffey made a motion and Committee Chair Houghton seconded.

- RESOLUTION 26-20 – LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SANTOS PARTS, LLC AT THE NEW CASTLE AIRPORT

Emily Weaver presented Resolution 26-20 and answered questions.

Chairperson Houghton called for a motion to move RESOLUTION 26-20 to the Board for consideration. Committee Member Mehaffey made a motion and Committee Member Carey seconded.

- RESOLUTION 26-21 LEASE AMENDMENT WITH PENTURBO AVIATION INC AT THE CAPE MAY AIRPORT.

Mike Porch presented Resolution 26-21 and answered questions. Commission Chair Ransome asked if this may be a situation similar to Worldwide Turbine. Mr. Porch affirmed it is an older system but has a workable fire suppression system which passed Fire Marshal inspection.

Vice Committee Chair Baldini raised concerns as well. Ms. Betterley assured that it is a mature ground lease and provisions can be made for inspection every 90 days. This is uncommon but has been done before.

Mr. Porch offered that the lessee has been dependent on Federal contracts and has since changed the business model which is why flexibility is requested. Chairperson Houghton called for a motion to move RESOLUTION 26-21 to the Board for consideration. Committee Member Mehaffey made a motion and Committee Member Carey seconded.

- RESOLUTION 26-22 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND WAYPOINT MARINE SERVICE, LLC., AT THE CAPE MAY AIRPORT

Mike Porch presented Resolution 26-22 and answered questions.

Chairperson Houghton called for a motion to move RESOLUTION 26-21 to the Board for consideration. Committee Member Mehaffey made a motion and Committee Member Carey seconded.

4. Discussion Items

Director of Airports Ben Clendaniel updated the Board on new Wilmington Airport (ILG) improvements including that post-security renovated restrooms opened last week. Aunt Vonda's kitchen to open in new passenger gate area and Avelo will celebrate 1 millionth passenger at ILG at the end of May. Parking had 5700 transactions, which equated to \$36,000 gross (57% YOY increase).

Avelo operations are up 33%, with 41,500 passengers through March; this represented a 56% increase in passengers. All carriers are cutting flights in shoulder seasons to counteract fuel prices. May is anticipated to be down 22% from original schedule. and impose a decrease through summer.

Commission Vice Chairperson Lathem asked Deputy Executive Director Smith about the Dassault building occupancy. Mr. Clendaniel responded that Satys occupied the paint hangar, hangar 2 is undergoing renovations for Velocity and Bombardier wants to invest at ILG, so there are other opportunities and hangar 1 is currently experiencing an environmental study.

5. Meeting Adjournment

Chairperson Houghton adjourned the Economic Development Committee at 11:56 a.m. Motion made by Committee Member Mehaffey and Committee Member Carey seconded.

DELAWARE RIVER AND BAY AUTHORITY

PROJECTS COMMITTEE MEETING

Tuesday April 21, 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, April 21, 2026, from the Delaware Memorial Bridge Complex, New Castle, Delaware.

New Jersey Commissioners

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

Chairman Ransome

Legal Counsel

Phil Norcross– NJ

Governors' Representatives

Mike Eleneski – NJ - TEAMS

Staff

Joel Coppadge
Ceil Smith
Victor Ferzetti
Vince Meconi
Charlotte Crowell – TEAMS UNTIL 11:45AM
Gerry Owens
Michelle Warner
Stephanie McMillan
Jim Salmon
TJ Murray
Jen Thevar
Kyle Bickhart
Andy Houghton
Jen Oberle-Howard
Dave Hoppenjans
Heath Gehrke
Ben Clendaniel
Mike Porch
Emily Weaver

Delaware Commissioners

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

Vice-Chairman Lathem

Kate Betterly– DE

Jasmine Minhas – DE

Guests

1. Committee Chair Mehaffey opened the Projects Committee meeting at 11:56 a.m.
2. Committee Chair Mehaffey called for a motion to accept the Projects Committee Minutes from March 17, 2026. Committee Vice-Chair McCann made a motion, Committee Member Faust 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. Contractor Payment Review:

The COO reviewed for the Committee the monthly construction contractor payment summary to be made for the work completed through March 2026 for (17) payments totaling approximately \$6 million for projects at the bridge, ferry, and airports.
5. 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 Houghton and the Projects Committee adjourned at 11:56 a.m.