

**DELAWARE RIVER PORT AUTHORITY  
BOARD MEETING  
Monday, December 1, 2014  
ORDER OF BUSINESS**

**1. Roll Call**

**2. New Business**

**DRPA-14-142**

**Resolution Determining that Net Revenues Satisfy the Net  
Revenue Requirement for 2014**

**3. Adjournment**

**SUMMARY STATEMENT**

**ITEM NO. DRPA-14-142**

**SUBJECT: Resolution Determining that Net Revenues Satisfy the Net Revenue Requirement for the 2014 Fiscal Year, in Accordance with Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.**

**COMMITTEE:**

**Finance**

**COMMITTEE MEETING DATE:**

**November 13, 2014**

**BOARD ACTION DATE:**

**December 1, 2014**

**PROPOSAL:**

**That Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A., (as successor Trustee by acquisition to Commerce Bank, N.A.) adopted by the Board of Commissioners as of July 1, 1998, provides in pertinent part:**

**The Authority further covenants that on or before December 1 in each Fiscal Year it will complete a review of its financial condition for the purpose of estimating whether the Net Revenues for such Fiscal Year will be sufficient to satisfy the Net Revenue Requirement for such Fiscal Year and shall, by resolution, make a determination with respect thereto. A copy of such resolution, certified by the Secretary of the Authority, together with a certificate of the Chair or the Vice Chair of the Authority setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund deposits, 1998 Rebate Fund deposits and other pertinent information for such Fiscal Year with respect to which such determination was made, shall be filed with the Trustee on or before said December 1.**

*A Certificate of the Chief Financial Officer and Chairman, to be certified by the Chief Financial Officer and Chair is attached.*

**PURPOSE:**

**To fulfill the requirements pursuant to Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.**

**BACKGROUND:**

**N/A**

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<b>SUMMARY:</b>	<b>Amount:</b>	<i>N/A</i>
	<b>Source of Funds:</b>	<i>N/A</i>
	<b>Capital Project #:</b>	<i>N/A</i>
	<b>Operating Budget:</b>	<i>N/A</i>
	<b>Master Plan Status:</b>	<i>N/A</i>
	<b>Other Fund Sources:</b>	<i>N/A</i>
	<b>Duration of Contract:</b>	<i>N/A</i>
	<b>Other Parties Involved:</b>	<i>N/A</i>

**DRPA-14-142**  
**Finance Committee: November 13, 2014**  
**Board: December 1, 2014**

**Resolution Determining that Net Revenues Satisfy Net Revenue Requirement for the 2014 Fiscal Year, in Accordance with Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.**

**RESOLUTION**

**RESOLVED:** That pursuant to Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A., it is hereby determined that the Net Revenues received and estimated, as of December 31, 2014, will be sufficient to satisfy the Net Revenue Requirement for the 2014 Fiscal Year; and be it further

**RESOLVED:** That a copy of this Resolution, certified by the Secretary, together with a certificate of the Chair or Vice Chair setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund Deposits, 1998 Rebate Fund Deposits, and other pertinent information (as prepared by the Chief Financial Officer in support of his aforesaid certification) be filed with the Trustee on or before the first (1st) day of December 2014; and be it further

**RESOLVED:** The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable and, if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

<b>SUMMARY:</b>	<b>Amount:</b>	<i>N/A</i>
	<b>Source of Funds:</b>	<i>N/A</i>
	<b>Capital Project #:</b>	<i>N/A</i>
	<b>Operating Budget:</b>	<i>N/A</i>
	<b>Master Plan Status:</b>	<i>N/A</i>
	<b>Other Fund Sources:</b>	<i>N/A</i>
	<b>Duration of Contract:</b>	<i>N/A</i>
	<b>Other Parties Involved:</b>	<i>N/A</i>

**DELAWARE RIVER PORT AUTHORITY**  
**CERTIFICATE IN ACCORDANCE WITH SECTION 5.09 OF THE 1998 INDENTURE OF TRUST**  
**WITH TD BANK, N.A. DATED JULY 1, 1998**  
**TO DETERMINE THAT NET REVENUES SATISFY THE NET**  
**REVENUE REQUIREMENT FOR THE 2014 FISCAL YEAR**  
(thousands of dollars)  
**DRAFT**

	<b>Unaudited Eight Months Ending 8/31/2014</b>	<b>Estimated Twelve Months Ending 12/31/2014</b>
<b>NET REVENUES:</b>		
Revenues:		
Bridge tolls	\$197,400	\$292,327
Interest and other income	7,770	10,147
Total Revenues	205,171	302,474
Less Operating expenses:		
Bridge and Administration	55,931	87,442
<b>NET REVENUES</b>	<b>\$149,239</b>	<b>\$215,033</b>
<b>NET REVENUE REQUIREMENT (greater of A or B shown below):</b>		
Debt Service Requirement:		
2008 Revenue Refunding Bonds	\$22,074	\$33,111
2010 Revenue Refunding Bonds	13,622	20,432
2010 Revenue Bonds	10,288	15,432
2013 Revenue Bonds	16,634	24,951
Total	62,618	93,927
Deposit to Debt Reserve Fund	0	0
Deposit to 1998 Maintenance Reserve Fund	0	0
PATCO Subsidy:		
Operating subsidy	13,819	21,378
Locust Street Subway Lease	2,478	3,717
Total PATCO Subsidy	16,297	25,095
Total Senior Debt Service / PATCO Subsidy)	78,915	119,021
<b>A) Net Revenue Requirement @ 105%</b>	<b>\$82,860</b>	<b>\$124,972</b>
<b>B) 120 % of Debt Service Requirement</b>	<b>\$75,141</b>	<b>\$112,712</b>
<b>NET REVENUE REQUIREMENT (greater of A or B above):</b>	<b>\$82,860</b>	<b>\$124,972</b>

**CERTIFICATE OF THE CHIEF FINANCIAL OFFICER, CHAIRMAN AND VICE-CHAIRMAN**

I hereby certify that the foregoing, to the best of my information, knowledge and belief, is a correct statement of the estimated Net Revenues and Net Revenue Requirement as calculated in accordance with the 1998 Indenture of Trust with TD Bank, N.A.; and further, for the 2014 Fiscal Year, that estimated Net Revenues of \$215,033 are sufficient to satisfy the Net Revenue Requirement of \$124,972; and further, that Net Revenues available for transfer to the 1998 General Fund for the 2014 Fiscal Year will be sufficient to provide payment in full of the sum of the PATCO Subsidy and debt service (included any deposits to any debt service fund) due and unpaid on Subordinated Indebtedness in those fiscal years.

Dated: \_\_\_\_\_  
\_\_\_\_\_  
*Chief Financial Officer*

Dated: \_\_\_\_\_  
\_\_\_\_\_  
*Chairman*

Dated: \_\_\_\_\_  
\_\_\_\_\_  
*Vice-Chairman*