

DELAWARE RIVER PORT AUTHORITY & PORT AUTHORITY TRANSIT CORP.

BOARD MEETING



Wednesday, January 18, 2017
9:00 a.m.

Board Room
One Port Center
Camden, NJ

John T. Hanson, Chief Executive Officer



**DELAWARE RIVER
PORT AUTHORITY**



PATCO

STEWARDSHIP. SERVICE. COMMUNITY.

DRPA BOARD

**DELAWARE RIVER PORT AUTHORITY
BOARD MEETING**

**Wednesday, January 18, 2017 at 9:00 a.m.
One Port Center, 11th Floor, Board Room
Camden, New Jersey**

ORDER OF BUSINESS

- 1. Roll Call**
- 2. Public Comment**
- 3. Report of the CEO – January 2017**
- 4. Report of the CFO**
- 5. Approval of 2016 Second and Third Quarters Financials**
- 6. Approval of December 7, 2016 Board Meeting Minutes**
- 7. Monthly List of Previously Approved Payments – Covering Month of December 2016**
- 8. Monthly List of Previously Approved Purchase Orders and Contracts of December 2017**
- 9. Approval of Finance Committee Meeting Minutes of January 4, 2017**
- 10. Adopt Resolutions Approval by Finance Committee of January 4, 2017**

DRPA-17-001	Authorization to Reallocate Unspent PDP Bonds (Series B) and Related Interest Rate Swap Proceeds for Certain Other Capital Projects
DRPA-17-002	Authorization to Defer Effective Date of Biennial CPI-Based Toll Increase to January 1, 2019
- 11. Approval of Operations & Maintenance Committee Meeting Minutes of January 10, 2017**

12. Adopt Resolutions Approved by Operations & Maintenance Committee of January 10, 2017

DRPA-17-003	Contract No. BF-42-2014(R), Benjamin Franklin Bridge Miscellaneous Right-of-Way Repairs
DRPA-17-004	Capital Project Contract Modifications
DRPA-17-005	Design Services for Walt Whitman Bridge Corridor Rehabilitation – PA Approach
DRPA-17-006	Ten (10) 2017 Ford Interceptor Patrol Vehicles
DRPA-17-007	Four (4) 2018 Cab and Chassis Trucks; One (1) Tractor
DRPA-17-008	One (1) Bucket Truck
DRPA-17-009	Grant of Permanent Easements to PSE&G to Construct, Install and Maintain Transfer Station to be Constructed on a Concrete Pad at the Waterfront Tech Parking Lot Located at Block 139.02, Lots 1 & 2

13. Approval of Labor Committee Meeting Minutes of January 10, 2017

14. Adopt Resolution Approved by Labor Committee of January 10, 2017

DRPA-17-010	Reappointment of Chief Executive Officer for the Delaware River Port Authority and President of the Port Authority Transit Corporation
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15. Unfinished Business

16. Citizens Advisory Committee Report

17. New Business

18. Adjournment

CEO REPORT



Report of the Chief Executive Officer

JANUARY, 2017

Delaware River Port Authority
of Pennsylvania and New Jersey
One Port Center
2 Riverside Drive
Camden, New Jersey 08101-1949

January 18, 2017

To the Commissioners:

The following is a summary of recent DRPA activities. The appropriate reports are attached:

Stewardship

- As we know, DRPA Police Officers encounter extraordinary circumstances on a daily basis. They are required to assist and protect our patrons and traveling public each and every day and do so with pride and courage. The constant, state of the art training our officers receive prepare them for the unexpected.

One officer in particular over the course of the past several months encountered a series of individuals experiencing life threatening events. Her heroic efforts saved two lives and prevented another from suffering serious permanent injuries.

On September 15, 2016, the Officer came upon an individual at the City Hall Station Center who overdosed on drugs. Immediately upon the officer's arrival she again began CPR until medics arrived on scene.

The second incident on October 4, 2016, involved a motor vehicle accident on the Ben Franklin Bridge. The Officer encountered the driver who was unconscious and appeared to be suffering from an overdose. The officer pulled the individual from the car to the roadway and began CPR and continued to do so until medics arrived on the scene.

The third incident on December 4, 2016, involved an elderly woman who was showing signs of a stroke and lost her ability to speak at our Ferry Avenue station. The officer identified

these signs immediately and took the necessary steps to prevent the individual from experiencing more permanent or life threatening injuries.

This heroic officer is Officer **Laura Boucher**.

- We would also like to recognize at this time another DRPA Police Officer who experienced a rather rare and recent lifesaving incident.

In the early morning hours of December 7, 2016, Police Officer **Kevin Doran** was on routine patrol westbound on the Walt Whitman Bridge. The officer encountered an individual who abandoned his vehicle and was looking over the outside wall. Once the officer exited his patrol car he was able to see that the individual tied a rope to his tow bar and was placing the other end of the rope around his neck. This officer surmised the situation immediately and rapidly approached this individual and tackled him to the ground thereby rescuing him. After the individual was secured, a search revealed a small gun in the front pocket of his jacket. The individual was taken to the hospital for treatment.

Due to the quick thinking and heroic efforts of this officer, this individual's life was saved.

- An appreciative customer wrote, *"Thank you! I just wanted to say thank you for the awesome free ride on NYE. What a great thing you did for all the riders of PATCO. What you did to prevent people from drinking and driving to me is outstanding! Giving them the option to take a free train, rather than drive shows that you as a company care about people. I hope that next year someone like Uber or Lyft will team up with you to offer discount rates by showing their PATCO card on NYE. You offer us the free ride out of the city, and they give us a good discount to get home from the train. A great way to end drinking and driving."* Signed, Joseph Paladino
- A PATCO customer wrote, *"Extremely Nice Folks. I left my cell phone on a train last Friday. I called customer service, and was informed that the Lost and Found would re-open Monday morning, and that they would call me if the phone had been turned in. The person I spoke with was very calming and helpful. As it happened, I passed through the Lindenwold station a little after 8:00 this morning, so I stopped and inquired. Yes they had my phone, along with several items waiting for their owners. I just wanted to say how cheerful and helpful everyone was, including the officer from the Port Authority, Patrol Officer **Heidi Morris** and the woman, Station Supervisor **Fran Egolf** who ran the lost and found operation. As a long time SEPTA rider but a fairly new PATCO patron, I found the attitudes of folks to be a surprising and delightful change. Oh, and I also really appreciate the cleanliness and punctuality of the trains. Also a BIG improvement over SEPTA. Thanks to all."*

DRPA

GFOA Award

The Government Finance Officers Association's (GFOA) has awarded DRPA the prestigious Certificate of Achievement Award for Excellence in Financial Reporting for the **24th consecutive year**. This certificate is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. The following employees have been designated as primarily responsible for preparing the award winning CAFR: CFO **James White**; **Darcie DeBeaumont**, Manager, Accounting; **Jennifer DePoder**, Financial Analyst; and **Fritz Sims**, Supervisor, Printing Services.



2017 DBE Policy Statement

As a condition of continued receipt of federal financial assistance from the US Department of Transportation, Federal Transit Administration (FTA), we must have a fully-compliant Disadvantaged Business Enterprise (DBE) Program. Each year, we are required to circulate a signed and dated policy statement throughout the organization and to the DBE and non-DBE business communities that perform work on the Authorities DOT-assisted contracts. The Authority's annual DBE Program policy statement, reaffirms our continued commitment to the success of our DBE program.

Federal regulations require that we designate an employee, who has direct, independent access to the Chief Executive Officer, to serve as Disadvantaged Business Enterprise Liaison Officer (DBELO). Our DBELO is Chief Administrative Officer, Toni P. Brown. The regulations also require that we have adequate staff to administer the DBE Program. Ms. Brown is supported in her efforts by two full-time employees (Ronald Kelly, Compliance and Erin Watterson, EEO Specialist) in the Office of Business Development & Equal Opportunity, and, as necessary, by two additional full-time staff (Ann DuVall, Project Analyst and Thaddeus Abbott, Administrative Coordinator) in the Office of the Chief Administrative Officer.

I am pleased to share our annual DBE policy statement with you. It will be posted on our website, and disseminated publicly in other ways. Questions concerning the Authority's DBE Program can be directed to CAO Brown.



New EEO Requirements and Guidelines for FTA Recipients

The FTA now requires each grant recipient that meets the EEO Program threshold requirement (employs more than 100 transit-related employees) to meet **new** requirements and guidelines. The new requirements took effect on October 31, 2016. Evidence must be documented by EEO Officer T. Brown and presented to the FTA along with the Authority's EEO Program every four years. Ms. Brown will be working closely with Erin Watterson, EEO Specialist, to ensure compliance with all new regulations, requirements, and recommended best practices.

Some of the new FTA requirements include EEO Programs to describe frequency and results of:

1. Meetings held between the CEO and the EEO Officer to discuss the progress of the EEO Program and the results of the monitoring;
2. All EEO-related meetings and communications held between the EEO Officer and management, including topics covered and any followed-up actions;
3. The EEO officer's meetings with HRS and hiring officials to review current EEO goals and statistics on employment practices and policies (e.g. verifying that job descriptions contain legitimate position requirements and that all testing has been validated);
4. **New** requirement – All recruitment ads, including websites and social media must now state prominently that the Authority “*is an equal employment opportunity employer*”.
5. **New** Requirement – EEO Officer's contact information must be communicated prominently in both print and electronic communications, such as the Authority's website. A best practice: Provide EEO Officer with a generic e-mail address, like EEO.Officer@drpa.org so emails sent to the EEO Officer are received during times of staff transition or when a member of the public does not know the name of the Authority's EEO Officer.
6. **New** Requirement – EEO Training for new supervisors must take place within 90-days of the employee's date of hire or promotion.

It is the responsibility of every chief to be knowledgeable about and to carry out the EEO program and must not discriminate based on any protected class. CAO Brown and Erin Watterson are currently scheduling outreach meetings with all DRPA and PATCO senior staff in the first quarter of 2017.



The Office of Business Development & Equal Opportunity (OBD&EO) 2017 EEO Policies

Each year the OBD&EO updates and redistributes the Authority's EEO Policies. This effort includes:

1. Annual EEO Policy Distribution and requirement that employees acknowledge receipt of same;
2. New posters hung in all employee areas;
3. Unannounced workplace sweeps to ensure a work environment that is free from unwelcome visuals that may lead to EEO policy violations, claims of harassment and/or discrimination; and
4. Planning for mandatory bi-annual "live" EEO training for all Authority employees, which will be delivered by a Program Manager from the EEOC Philadelphia Office.

Facilities have received the EEO policies distributed to each department and acknowledgement of receipt is due back to Ron Kelly in the OBD&EO by February 1, 2017.



To all Authority Employees who participated in this year's "Adopt-a-Family" program: All of your gifts have been picked up by the Agencies' representatives. Because Human Resources Services (HRS) was the repository for all of the gifts, they were able to witness first-hand the incredible generosity our employees displayed toward the families within the Community. The picture below are just a sample of the many gifts our employees donated (including three bikes!).



Pictured from left to right, a representative from Delaware County Youth and Family Services, Human Resource Services staff **Tonya Little** and **Linda Ashley** and Customer Services Department staff member **Laura Sadler Hunter**.

The representatives who came to collect the gifts were so surprised to see how many gifts there were to pick up. We also heard from employees who, when told there were no more families on our "Adopt-A Family" list, contacted other local agencies and supported additional families within the community!

On behalf of **Chief Administrative Officer Toni P. Brown**, **General Manager John Rink** and our Project Lead, **Linda Ashley**, thank you so much for your "World-Class" generosity and for exemplifying our shared values "Community Stewardship" and "Humility". Your efforts are so appreciated and clearly show that you recognize the importance of "service to the community".

2016 United Way Campaign

We are proud that DRPA and PATCO employees were inspired in 2016 to donate to United Way. Their contributions more than doubled last year's donations, resulting in \$25,473.93 in donations to the 2016 United Way Campaign.



This year, there were 11 leadership donors from DRPA and 2 leadership donors from PATCO. In total, we had 45 donors to the 2016 United Way Campaign.

We look forward to continuing to build on this year's United Way drive success in the future.

For a list of Bridge and Finance actions, see Attachment 1
For a list of Personnel Actions, see Attachment 2
For a list of Contracts and Purchases, see Attachment 3
For a list of Risk Management & Safety Actions, see Attachment 4
For the Affirmative Action Report, see Attachment 5
For a list of Legal Statistics, see Attachment 6

PATCO

**For PATCO Ridership and Financial Information,
See the General Manager's Report in the PATCO section
Attached are reports from the appropriate departments.**

Respectfully Submitted,

A handwritten signature in black ink that reads "John T. Hanson". The signature is written in a cursive, flowing style.

John T. Hanson
Chief Executive Officer

REPORT OF THE CHIEF EXECUTIVE OFFICER

ATTACHMENT 1

BRIDGE AND FINANCE



Activity for the Month of December 2016

Calls for Service: 7,256 Total Arrests: 123 Adults: 123 Juv.: CDS Arrests: 4 DWI Arrests: 20

Arrests: CBB: 4 BFB: 34 PATCO: 68 BRB: 1 WWB:15 Arrests NJ: 92 Arrests PA: 28

Reportable Accidents: CBB: 6 BFB: 7 PATCO: 5 BRB: 4 WWB:6

Non Reportable Accidents: CBB: 5 BFB: 8 PATCO: 2 BRB: 3 WWB:14

Accident with Injuries: CBB: 4 BFB: 4 PATCO: 0 BRB: 0 WWB:2

Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
33 MV Stop	183	323	51	198	398	1,159
26 Assist-Routine PD Backup	92	335	256	112	280	1,087
25x Insufficient Funds	3	1	4	2	675	688
302 Security Check/Detail	33	157	213	156	90	650
86 Removal	1	7	498			506
25 Escort	124	30		66	248	469
35X Motorist Aid/Service To Patron	27	41	201	53	55	378
88X Parking Viol./Compl.		1	337			338
47 Disabled MV	35	52	4	50	116	259
50X Leaving Jurisdiction	36	82	50	28	55	253
90 Other PD Assist	8	32	90	5	16	154
46 Construction/Trades Backup	23	31	1	36	62	153
25EZ Easy Pass Redirect	3	1		1	130	135
1 Headquarters Assignment	4	74	10	11	34	133
91 Ped Investigation/Stop	1	7	105	1		114
15 MV Accident	14	22	8	9	25	78
82 Notification	6	19	28	3	7	63
79 Roadway Hazard/Station Hazard	3	12		14	20	49
12 Suspicious Person/Activity/Event	4	4	38	1	2	49
33C CV Stop	7	23			13	43
84 Check On Subject Well-being	1	4	31	1	2	39
25T Fare Problem			34			34
83X Car Wash		8	6	4	14	33
309 Special Detail	6	2	17		2	28
56 Med Emerg/Injury Report		3	20		2	25
8 911 Hang Up/Mis-Dial		7	14		1	22
78X Toll Evasion/TOS	5	10	1		6	22



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58 Drivers License Check		15		1	1	21
78 Toll Dispute	2	2		4	10	18
59 MV Look Up	1	4	6	1	3	15
38 Transport Courtesy		4	9	1		15
29 Alarm Activation	2	4	7		2	15
98 Panhandling/Soliciting			14			14
71 Fight/Disturbance			11	1	1	13
341F Property Found			13			13
306 Enforcement Detail	2	2	9			13
60 Stolen Check/Wanted		3	8			12
52 Erratic Driver/Unfit Motorist	4	4		1	3	12
310 Bridge Damage/PATCO Damage	1	1	3		6	11
341L Property Lost			9	1		10
101 BOLO		3	3	3		9
87 Trespassing		1	7			8
83 Counterfeit	1	4		1	2	8
14 Intoxicated Subject			7			7
TRN Train Problem Equipment/Mechanical		1	3			4
79X Debris Strike	1	1		1	1	4
7 Pick Up		1	2		1	4
53 Abandoned Vehicle	1				3	4
49 Investigate Location Conditions			2		2	4
97 Traffic Pattern Adjust		1		1	1	3
81 General Complaint			3			3
309T Training Assignment Detail			1	2		3
302K K9 Sweep		1	2			3
220 Criminal History Check		3				3



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Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
74 Suicide Attempt		1			1	2
70 Animal Complaint				2		2
65 Vandalism/Criminal Mischief		1	1			2
62 Sex Offense			2			2
56 Medical Emerg/Injury Report			2			2
49X Inspection Report		2				2
48 Minor Incident	1		1			2
34 Suspicious Vehicle			2			2
17X Open/Secured Property			1	1		2
16 Hit & Run	1	1				2
999 Generated In Error						1
85 Past Assault		1				1
80 Break			1			1
76 Missing Person			1			1
75 Suicide Found			1			1
71X Harassment/Threats			1			1
71R Road Rage				1		1
69 Juvenile Complaint			1			1
65X Lewdness			1			1
64 Larceny/Theft			1			1
5 Meet		1				1
39 Warrant Service		1				1
313 Complaint against Police			1			1
29E Elevator Alarm			1			1
11 Fire			1			1
102 BOLO Recovery			1			1
			1			0



Total Accumulated Activity For 2016

Calls for Service: 84,109 Total Arrests: 1,501 Adults: 1,494 Juv.: 7 CDS Arrests: 109 DWI Arrests: 310

Arrests: CBB: 24 BFB: 530 PATCO: 681 BRB: 31 WWB: 231 Arrests NJ: 1,169 Arrests PA: 298

Reportable Accidents: CBB: 55 BFB: 102 PATCO: 54 BRB: 18 WWB: 143

Non Reportable Accidents: CBB: 34 BFB: 197 PATCO: 58 BRB: 29 WWB: 224

Accident with Injuries: CBB: 19 BFB: 29 PATCO: 1 BRB: 9 WWB: 15

Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
26 Assist-Routine PD Backup	761	5,102	2,781	1,441	4,412	14,555
33 MV Stop	1,952	4,415	668	2,305	5,128	14,499
25x Insufficient Funds	66	19	80	19	6,758	6,960
25 Escort	1,495	636	1	399	4,310	6,864
302 Security Check/Detail	370	1,218	1,248	1,900	1,315	6,057
35X Motorist Aid/Service To Patron	264	520	2,014	632	859	4,294
47 Disabled MV	391	789	42	582	1,686	3,501
88X Parking Viol./Compl.		46	3,004	1	15	3,067
86 Removal	1	72	2,871		9	2,955
46 Construction/Trades Backup	359	491	15	525	1,140	2,533
50X Leaving Jurisdiction	196	831	389	330	560	2,332
90 Other PD Assist	122	379	1,057	98	258	1,932
1 Headquarters Assignment	54	694	70	142	410	1,372
91 Ped Investigation/Stop	6	117	1,042	8	26	1,200
33C CV Stop	242	214		99	529	1,084
15 MV Accident	111	350	104	65	409	1,039
82 Notification	49	163	524	59	136	936
25EZ Easy Pass Redirect	20	8		7	841	876
79 Roadway Hazard/Station Hazard	90	181	17	147	222	657
84 Check On Subject Well-being	14	90	423	16	56	599
78X Toll Evasion/TOS	188	219	44	37	89	578
12 Suspicious Person/Activity/Event	16	75	349	17	35	493
25T Fare Problem	5	6	440		14	465
309 Special Detail	17	44	218	8	63	353
8 911 Hang Up/Mis-Dial	9	118	152	3	19	303
58 Drivers License Check	5	258	6	4	15	293
29 Alarm Activation	7	47	206	3	11	274



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Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
56 Med Emerg/Injury Report	1	25	221	7	15	270
83X Car Wash	4	43	45	31	89	219
341F Property Found		11	161	8	4	184
59 MV Look Up	2	92	53	8	16	171
98 Panhandling/Soliciting		6	151		4	161
78 Toll Dispute	31	33	1	32	64	161
38 Transport Courtesy	5	44	85	11	13	159
52 Erratic Driver/Unfit Motorist	28	34	2	17	69	150
220 Criminal History Check		143	1		1	145
60 Stolen Check/Wanted	1	24	104	4	7	142
80 Break	10	45	11	14	48	128
101 BOLO	9	42	44	9	21	127
71 Fight/Disturbance		7	103	2	10	122
309T Training Assignment Detail	2	31	38	26	16	114
34 Suspicious Vehicle	2	12	75	4	11	104
16 Hit & Run	4	28	39	5	27	103
79X Debris Strike	21	22		15	39	97
341L Property Lost		5	82	2	1	92
310 Bridge Damage/PATCO Damage	7	29	21	14	17	88
64 Larceny/Theft			78	3	1	82
56 Medical Emerg/Injury Report		2	70	1	6	79
83 Counterfeit	11	21	3	6	29	70
25R Revenue Escort			67		2	69
81 General Complaint	1	2	58	1	6	68
49X Inspection Report		12	51			63
302K K9 Sweep		4	55	2	1	63
70 Animal Complaint	6	8	18	15	7	54



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Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
87 Trespassing	1	23	19	2	7	52
306 Enforcement Detail	2	5	39		4	50
101S BOLO Suicidal	8	28	4	3	7	50
65 Vandalism/Criminal Mischief		3	39	1		43
74 Suicide Attempt	1	25	6	2	4	38
14 Intoxicated Subject		1	34	1	1	37
11 Fire	4	2	20		8	34
TRN Train Problem Equipment/Mechanical		1	28			29
97 Traffic Pattern Adjust		9	2	7	9	27
96 Slow Traffic	2	10		8	3	23
53 Abandoned Vehicle	4	2	1	7	8	22
67 EDP (Emotionally Disturbed Person)	1	1	17		2	21
77 Domestic		5	14		1	20
5 Meet		3	9	6	1	19
17X Open/Secured Property		6	9	3	1	19
88 Evacuation			18			18
48 Minor Incident	2	4	4	4	3	17
49 Investigate Location Conditions		2	9		3	14
313 Complaint against Police		7	4	2		13
68 Wanted Check			9			9
71X Harassment/Threats		1	6		1	8
20 Stolen/Recovered Vehicle			6	1	1	8
101L LOJACK Hit		6		2		8
69 Juvenile Complaint		1	5	1		7
212 Employee Injury		4	2	1		7
92 Lost Load		3			3	6
75 Suicide Found		2	2		2	6



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Incident Type	CBB	BFB	PATCO	BRB	WWB	Total
7 Pick Up		3	2		1	6
65U Urinating/Defecating			6			6
TRK Track Problem Equipment/Mechanical			5			5
85X Assault			5			5
71X Harassment/Threats			5			5
312 Complaint against DRPA			3	1	1	5
85 Past Assault		1	3			4
71R Road Rage	1			2	1	4
65X Lewdness			4			4
63 Narcotics Offense		1	3			4
62 Sex Offense			4			4
39 Warrant Service		3	1			4
345 Command Center Incident Event		4				4
29E Elevator Alarm			4			4
18 Robbery			4			4
102 BOLO Recovery		2	1	1		4
83X Car Wash		2	1			3
76 Missing Person			3			3
17 Breaking & Entering			3			3
94 Police Presence		1		1		2
89 Pursuit Vehicle/Foot		2				2
341F Found Property			2			2
OPER Train Operator Problem			1			1
999 Generated In Error						1
85X Assult			1			1
30 Officer Down					1	1
		3	8	1	5	0

FINANCE**REVENUE AUDIT**

Reported traffic and revenue for all four DRPA bridges for the month of October 2016:

	<u>2015</u>	<u>2016</u>
Cash Revenue	\$8,291,400.67	\$8,124,767.52
ETC Revenue	\$18,602,017.09	\$19,061,706.64
Total Revenue	\$26,893,417.76	\$27,186,474.16
Non ETC Traffic	1,524,216	1,508,716
ETC Traffic	2,754,665	2,862,046
Total Traffic	4,278,881	4,370,762

DELAWARE RIVER PORT AUTHORITY TRAFFIC & BRIDGE TOLL FIGURES FOR THE PERIODS INDICATED

Attachment 1

	MONTH OF OCTOBER				TRAFFIC		BRIDGE TOLLS	
	-----2016-----		-----2015-----		INC/(DEC)		INC/(DEC)	
	TRAFFIC	TOLLS	TRAFFIC	TOLLS	%	AMOUNT	%	AMOUNT
BEN FRANKLIN	1,529,679	\$8,472,548.51	1,517,541	\$8,434,446.70	0.80	12,138	0.45	\$38,101.81
WALT WHITMAN	1,657,361	10,341,511.72	1,694,219	10,707,845.61	-2.18	(36,858)	-3.42	(366,333.89)
COMMODORE BARRY	624,678	4,743,735.27	593,595	4,606,231.10	5.24	31,083	2.99	137,504.17
BETSY ROSS	559,044	3,628,927.66	473,526	3,145,339.35	18.06	85,518	15.37	483,588.31
	<u>4,370,762</u>	<u>\$27,186,723.16</u>	<u>4,278,881</u>	<u>\$26,893,862.76</u>	<u>2.15</u>	<u>91,881</u>	<u>1.09</u>	<u>\$292,860.40</u>

	YEAR TO DATE				TRAFFIC		BRIDGE TOLLS	
	1/1/16 TO 10/31/16		1/1/15 TO 10/31/15		INC/(DEC)		INC/(DEC)	
	TRAFFIC	TOLLS	TRAFFIC	TOLLS	%	AMOUNT	%	AMOUNT
BEN FRANKLIN	15,449,345	\$85,733,074.04	14,718,223	\$81,868,425.21	4.97	731,122	4.72	\$3,864,648.83
WALT WHITMAN	16,768,166	104,505,012.37	16,428,803	102,637,297.58	2.07	339,363	1.82	1,867,714.79
COMMODORE BARRY	6,133,360	46,717,150.50	5,723,268	43,660,621.24	7.17	410,092	7.00	3,056,529.26
BETSY ROSS	5,076,824	33,266,723.44	4,184,230	28,452,835.55	21.33	892,594	16.92	4,813,887.89
TOTALS	<u>43,427,695</u>	<u>\$270,221,960.35</u>	<u>41,054,524</u>	<u>\$256,619,179.58</u>	<u>5.78</u>	<u>2,373,171</u>	<u>5.30</u>	<u>\$13,602,780.77</u>

Note: New Toll Schedule Went Into Effect July 1st, 2011.

Distribution: John Hanson
Jim White

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 2
PERSONNEL ACTIONS

**DELAWARE RIVER PORT AUTHORITY
ACTIONS OF THE CHIEF EXECUTIVE OFFICER
COMMISSION MEETING JANUARY 18, 2017
ARTICLE XII-A
ATTACHMENT 2**

PERSONNEL

TEMPORARY APPOINTMENTS - None

APPOINTMENTS - None

TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION

Trenace Y. Starks	From: Building Services Clerk Administration Division Mailroom (OPC)	To: Acting Supervisor, Mailroom Administration Division Mailroom (OPC) Eff: 12/03/2016 to 01/20/2017
Susan M. Nixon	From: Toll Collector Operations Division Bridge/Toll (BRB)	To: Acting Plaza Supervisor Operations Division Bridge/Toll (WWB) Eff: 12/31/2016 to 02/24/2017

PROMOTIONS - None

INTERAGENCY PROMOTION to DRPA - from PATCO - None

INTERAGENCY PROMOTION to PATCO - from DRPA - None

INTERAGENCY TRANSFERS to PATCO - from DRPA - None

INTERAGENCY TRANSFERS to DRPA - from PATCO - None

TRANSFERS - DEPARTMENTAL - None

RETIREMENTS - None

RESIGNATIONS

Kyle D. Anderson	Director, Corporate Communi- cations & Community Relations Executive Division Corporate Communications & Community Relations (OPC)	Eff: 12/14/2016
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END OF TEMPORARY ASSIGNMENT

Tejasvini Sukruth	Temporary No Benefits Executive Division Information Services (OPC)	Eff: 12/30/2016
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DECEASED - None

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 3
CONTRACTS AND PURCHASES

MONTHLY REPORT
GENERAL PROCUREMENT ACTIVITY

During the month of December there were 107 Purchase Orders awarded totaling \$433,041.34.

Approximately 26.05% or \$112,796.76 of the monthly dollar total was made available to MBE and WBE's, representing 22.43% or 24 of the monthly total number of Purchase Orders.

Of the total monthly procurement available to MBE's and WBE's, approximately 15.03% or \$16,951.68 was awarded to MBE's and approximately 8.21% or \$9,260.80 was awarded to WBE's.

Of the total number of Purchase Orders available to MBE's and WBE's, approximately 45.83% or 11 Purchase Orders were awarded to MBE's and approximately 12.50% or 3 Purchase Order was awarded to WBE's.

**ACTIONS OF THE CHIEF EXECUTIVE OFFICER
ARTICLE XII-C
ATTACHMENT 3
CONTRACTS AND PURCHASES**

Re: Article XII-C, Section 1 (a)

Purchase Order 4500003140, EPlus Technology, Inc. Newtown, PA. Purchase Contract for Equipment and Tools. Contract Value: \$10,000.00. (NJ State Contract).

Purchase Order 4500003145, Dell Marketing L.P. Round Rock, TX. Purchase Contract for Equipment and Tools. Contract Value: \$10,000.00. (NJ State Contract).

Purchase Order 4500003147, WINROC-SPI. Camden, NJ. Purchase Contract for Armstrong Ceiling Materials. Contract Value: \$10,043.40. (Low Bid of 1, 3 Vendors Solicited).

Purchase Order 4500003149, Franklin-Griffith, LLC. Moorestown, NJ. Purchase Contract for Electrical Materials. Contract Value: \$17,232.00. (Low Bid of 4, 6 Vendors Solicited).

Purchase Order 4500003233, Bucks County International, Inc. Langhorne, PA. Purchase Contract for Truck Repair Parts. Contract Value: \$12,000.00. (NJ State Contract).

Purchase Order 4500003305, Emerson Network Power, Liebert Services, Inc. Westerville, OH. Purchase Contract for Maintenance for Liebert UPS Systems. Contract Value: \$15,480.11 (Sole Source).

Re: Article XII-C, Section 1 (b)

None

Re: Article XII-C, Section 8 (Emergency)

None

Re: Article XII-C, Section 5

Authorized payments for Contracts and Engineers for the Bridges and PATCO Systems
As follows: (see accompanying Schedule 1)

Contracts and Engineers: \$9,200,327

2016 CAPITAL BUDGET

January 18, 2017

ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM
January 18, 2017

<i>Resolution #</i>	<i>Contract/Engineer</i>	<i>Contract Amount</i>	<i>Completed Work (Billed) Percent</i>	<i>Amount</i>	<i>Retained Amount</i>	<i>Prior Payments</i>	<i>Invoice No.</i>	<i>Amount</i>
(DRPA-15-097)	A.E. Stone, Inc. BFB Miscellaneous Pavement Repairs	\$ 708,000	95.7%	\$ 677,889	0.00	\$ 545,350	3	\$ 132,539
(DRPA-14-030)	Brinckerhoff Environmental Services, Inc. Remedial Investigation for New Jersey Sites	611,119	81.9%	500,407	35,655	464,516	22	236
(DRPA-15-147)	Remedial Investigation of Gateway Properties	1,599,883	57.3%	916,853	76,044	753,957	14	86,853
(DRPA-16-020)	HNTB Corporation Commodore Barry Bridge 2016 Biennial Inspection	654,000	87.6%	573,055	32,132	454,640	7 & 8	86,283
(DRPA-15-050)	Jacobs Engineering Group, Inc. Rehabilitation of Track Structure on the Westmont Viaduct	1,969,847	40.6%	799,610	71,958	678,738	16	48,915
(DRPA-14-098)	IEW Construction Group, Inc. BRB Bridge Resurfacing and Approach Roadway	17,816,500	76.7%	13,666,012	349,380	11,634,871	20	1,681,762
(DRPA-14-077)	URS Corporation Emergency Authorization Contract DRPA Vehicle Permit Program	2,149,820	51.1%	1,098,343	92,468	894,951	4 & 5	110,923
(DRPA-15-080)	Kaser Mechanical, LLC BFB Admin and Annex Building Chiller Replacement	495,000	100.0%	495,000	0	490,050	4	4,950
(DRPA-16-011)	Gannett Fleming, Inc. PATCO Control Center Relocation	1,659,989	13.3%	221,104	22,110	0	1 & 2	198,994
(DRPA-10-154)	Alstom PATCO Transit Car Overhaul	194,197,337	51.1%	99,293,680	4,964,684	91,771,900	57 - 60	2,557,097
(DRPA-13-003)	AECOM CBB Painting - Design Services	1,035,472	93.7%	969,770	72,686	864,468	26	32,616
(DRPA-15-146)	Betsy Ross Bridge Maintenance Painting & Steel Repairs	794,428	42.6%	338,057	0	234,064	4	103,993
(DRPA-16-021)	Remington & Vernick Engineers, Inc. PATCO 2016 Biennial Inspection	353,000	53.6%	189,177	12,191	140,875	7 & 8	36,111
(DRPA-14-099)	Johnson, Mirmiran & Thompson Resurfacing & Approach Roadway Rehabilitation	1,158,404	99.9%	1,156,749	87,637	1,044,281	22	24,831
(DRPA-15-070)	BFB 5th Street Vehicular Tunnel Rehabilitation Construction Monitoring Services	524,658	95.6%	501,831	50,182	426,124	8	25,525
(DRPA-15-098)	WWB Painting Suspension Spans & Towers	7,386,366	22.3%	1,649,394	118,045	1,370,715	13	160,634
(DRPA-13-080)	Sowinski Sullivan Architects Design Services for Installing Elevators in Remaining PATCO Stations	1,910,439	78.8%	1,505,622	56,097	1,340,204	26 & 27	109,322
(DRPA-15-049)	Railroad Construction/Railroad Construction Co. of SJ, Inc. Rehabilitation of Track Structure on the West Viaduct	11,750,000	29.2%	3,425,346	442,401	2,901,973	13	80,972
(DRPA-16-047)	United States Roofing Corporation BFB Admin, Maintenance, & Annex Building Roof Rehabilitation	1,453,000	91.1%	1,324,159	132,416	773,953	3	417,790
(DRPA-15-109)	R.E. Pierson CBB NJ Approach Roadway Rehabilitation	1,905,897	85.8%	1,634,489	0.00	1,471,040	4	163,449
(DRPA-16-079)	Betsy Ross Bridge NJ Approach Paving	436,460	82.8%	361,460	36,146	0	1	325,314

ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM
January 18, 2017

<i>Resolution #</i>	<i>Contract/Engineer</i>	<i>Contract Amount</i>	<i>Completed Work (Billed) Percent</i>	<i>Amount</i>	<i>Retained Amount</i>	<i>Prior Payments</i>	<i>Invoice No.</i>	<i>Amount</i>
(DRPA-15-083)	Maser Consulting, P.A. WWB Toll Plaza Substructure and Paving Rehabilitation	1,073,084	55.9%	599,897	42,839	507,337	14	49,720
(DRPA-15-081)	Corcon, Inc. WWB Bridge Painting Suspension Spans and Towers	56,566,740	48.6%	27,493,515	2,749,351	22,340,142	13	2,404,022
(PATCO-15-021)	Scalfo Electric, Inc. Replacement of Rectifier Transformers	2,369,000	95.5%	2,261,729	197,162	1,965,347	10	99,220
(DRPA-16-022)	Thornton Tomasetti BFB Suspension Cable Investigation / Rehabilitation Design	3,541,700	34.8%	1,233,798	19,811	955,729	4	258,258
Total Contract and Engineer Payments								<u>\$ 9,200,327</u>

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 4
RISK MANAGEMENT & SAFETY

Delaware River Port Authority

INTEROFFICE COMMUNICATION

To: Toni P. Brown, Chief Administrative Officer

From: Marianne Staszewski, Director Risk Management & Safety

Subject: Risk Management & Safety December Activity Report

The DRPA Risk Management & Safety Staff were in attendance for the following meetings for the month of December:

Contractor Meetings Attended By Risk Management & Safety			
DATE	CONTRACTOR	DRPA CONTRACT NO.	PROJECT/WORK AREA
12/1, 12/15, 12/29	US Roofing	BF-43-2015(R)	Progress Meeting regarding BFB Administration, Maintenance and Annex Building Roof Replacements
12/13	EPA		Kick-off Meeting regarding Welsbach Environmental Clean-up

Safety Meetings Attended By Safety Specialists * attended by Director of Risk Management		
DATE		NAME OF MEETING
12/1, 12/12	*	Weekly Staff Meetings with Director of Risk Management & Safety Specialists
12/1		Meeting with Safety, COO, Public Safety & Bridge Operations regarding bridge speed enforcement
12/6		Monthly C&M & Fleet Managers Meeting
12/8		Monthly Work Place Safety Meeting at the CBB
12/13	*	Monthly Incident Accident Investigation Committee meeting
12/14	*	Monthly Central Safety & Health Meeting
12/15	*	Monthly staff meeting with the Director of Risk Management
12/16	*	Monthly Risk Management & Safety Staff meeting with CAO
12/20		Monthly Work Place Safety Meeting at the BRB
12/21	*	Monthly Bridge Directors meeting with Risk Management, Safety & Fleet Management
12/27		Monthly Bridge WWB Operations Meeting
12/28		Monthly Programs & Activities Subcommittee

Risk Management Meetings Attended By the Director of Risk Management	
12/1, 12/8, 12/15, 12/22	Weekly conference calls on OCIP litigated claims with AIG claim representatives, TSIB and defense counsel
12/2, 12/8, 12/13, 12/20	Weekly Staff Meetings with CAO
12/1	Conference call with Reclamere regarding Cyber Liability consulting services
12/2	Conference call with TSIB representatives to discuss updates from review meeting
12/14	Skype on-line 90-minute demonstration with Data Security Experts Consultants from Reclamere Inc., reviewing their TraceCSO Risk Assessment Portal for risk ranking and remediation planning purposes attended by CAO Brown, General Counsel Santarelli, Chief Operating Officer Hicks, and IS Director LaMarca
12/16	Senior Staff Meeting
12/19	Administration Division Agenda Review Meeting

The DRPA Risk Management & Safety Staff were involved in the following training activities for the month of December:

Training Coordinated or Conducted by DRPA Safety - * Attended By Risk Management & Safety	
DATE	TYPE OF TRAINING
12/7, 12/8	Monthly Mandatory OSHA 10 Hour Safety Training conducted by Safety Specialist

The DRPA Risk Management & Safety Staff were involved in the following activities for the month of December:

- The Safety staff conducted day time and night time random drug & alcohol testing on both Public Safety personnel (under policy 147A) and Construction & Maintenance personnel (under policy 147B).
- Safety Specialists reviewed various Health and Safety plans from contractors who were awarded construction and/or design projects during the month of December.
- Safety Specialists reviewed and commented on various engineering Technical and Special Provisions documents for future DRPA projects. Safety Specialist conducted various site safety visits and inspections at DRPA Non-OCIP construction projects at the four bridges.
- Risk Management reviewed and recommended the inclusion of proper insurance requirements on various Requests for Bids from the Purchasing Department, Request for Proposals from the Engineering Department, Finance Department and third party contracts for the Legal Department.
- Safety Specialist updated the Risk Management & Safety e.net page with the monthly safety tip for December, "Holiday Safety"

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 5
EEO REPORT

DELAWARE RIVER PORT AUTHORITY EEO SCORECARD

ATTACHMENT 5

QUARTER ENDING DECEMBER 31, 2016

EEO CATEGORIES	CURRENT UTILIZATION														TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES				
		#	%	#	%	#	%	#	%	#	%	#	%	#	%	
OFFICIALS & MANAGERS	67	13	19%	12	18%	1	1%	1	1%	0	0%	0	0%	14	21%	
PROFESSIONALS	88	37	42%	21	24%	6	7%	2	2%	0	0%	1	1%	30	34%	
TECHNICIANS	19	6	32%	1	5%	0	0%	2	11%	0	0%	0	0%	3	16%	
SERVICE WORKERS	130	13	10%	14	11%	13	10%	0	0%	0	0%	0	0%	27	21%	
OFFICE & CLERICAL	121	63	52%	42	35%	4	3%	0	0%	0	0%	1	1%	47	39%	
CRAFT WORKERS (SKILLED)	133	3	2%	6	5%	4	3%	1	1%	0	0%	0	0%	11	8%	
TOTALS	558	135	24%	96	17%	28	5%	6	1%	0	0.00%	2	0.36%	132	24%	

QUARTER ENDING SEPTEMBER 30, 2016

EEO CATEGORIES	CURRENT UTILIZATION														TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES				
		#	%	#	%	#	%	#	%	#	%	#	%	#	%	
OFFICIALS & MANAGERS	67	14	21%	12	18%	1	1%	0	0%	0	0%	0	0%	13	19%	
PROFESSIONALS	90	39	43%	21	23%	6	7%	3	3%	0	0%	1	1%	31	34%	
TECHNICIANS	18	5	28%	1	6%	0	0%	2	11%	0	0%	0	0%	3	17%	
SERVICE WORKERS	131	13	10%	14	11%	13	10%	0	0%	0	0%	0	0%	27	21%	
OFFICE & CLERICAL	122	63	52%	44	36%	3	2%	0	0%	0	0%	1	1%	48	39%	
CRAFT WORKERS (SKILLED)	131	3	2%	6	5%	4	3%	1	1%	0	0%	0	0%	11	8%	
TOTALS	559	137	25%	98	18%	27	5%	6	1%	0	0.00%	2	0.36%	133	24%	

PORT AUTHORITY TRANSIT CORPORATION EEO SCORECARD

ATTACHMENT 5

QUARTER ENDING DECEMBER 31, 2016

EEO CATEGORIES	CURRENT UTILIZATION															TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		DOES NOT WISH TO DISCLOSE			
		#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	67	12	18%	13	19%	4	6%	1	1%	0	0%	0	0%	0	0%	18	27%
PROFESSIONALS	6	4	67%	1	17%	0	0%	0	0%	0	0%	0	0%	0	0%	1	17%
OPERATIVES (Semi-Skilled)	57	6	11%	29	51%	1	2%	2	4%	0	0%	1	2%	0	0%	33	57%
SERVICE WORKERS	37	7	19%	22	59%	2	5%	0	0%	0	0%	0	0%	1	3%	24	65%
OFFICE & CLERICAL	21	13	62%	7	33%	3	14%	0	0%	1	5%	0	0%	0	0%	11	52%
CRAFT WORKERS (SKILLED)	121	1	1%	16	13%	5	4%	0	0%	0	0%	0	0%	0	0%	21	17%
TOTALS	309	43	14%	88	28%	15	5%	3	1%	1	0%	1	0%	1	0%	108	35%

QUARTER ENDING SEPTEMBER 30, 2016

EEO CATEGORIES	CURRENT UTILIZATION															TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		DOES NOT WISH TO DISCLOSE			
		#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	66	12	18%	13	20%	4	6%	1	2%	0	0%	0	0%	0	0%	18	27%
PROFESSIONALS	7	5	71%	2	29%	0	0%	0	0%	0	0%	0	0%	0	0%	2	29%
OPERATIVES (Semi-Skilled)	57	6	11%	29	51%	1	2%	2	4%	0	0%	1	2%	0	0%	32	56%
SERVICE WORKERS	37	7	19%	22	59%	2	5%	0	0%	0	0%	0	0%	1	3%	24	65%
OFFICE & CLERICAL	20	13	65%	6	30%	4	20%	0	0%	1	5%	0	0%	0	0%	11	55%
CRAFT WORKERS (SKILLED)	120	1	1%	15	13%	5	4%	0	0%	0	0%	0	0%	0	0%	20	17%
TOTALS	307	44	14%	87	28%	16	5%	3	1%	1	0%	1	0%	1	0%	107	35%

DRPA EEO CATEGORIES

(By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
1 Chief Executive Officer		1	
2 Chief Administrative Officer		1	
3 Chief Operating Officer			1
4 Deputy Chief Executive Officer			1
5 Chief Financial Officer		1	
6 Chief Engineer		1	
7 Deputy General Counsel		1	0
8 General Counsel/Corporate Secretary			1
1 Director, Government Relations		1	
2 Director, Information Services			1
3 Police Chief		1	
4 Bridge Directors		3	
5 Director, Fleet Management		1	
6 Director, Human Resource Services		1	
7 Director, Risk Management & Safety			1
8 Manager, Construction & Maintenance		1	
9 Manager, Planning & Design			1
10 Captain of Police		1	
11 Director, Strategic Initiatives		1	
12 Engineering Program Manager			1
13 Director, Finance		1	
14 Director, Corporate Communications & Community Relations			0
1 Construction & Maintenance Manager		0	3
2 Fleet Shop Manager - South		1	
3 Manager, Budget/Financial Analysis		1	
4 Manager, Capital Grants		1	
5 Manager, Government Relations			1
6 Manager, Contract Administration		1	
7 Manager, Internal Audit			1
8 Manager, Payroll		1	
9 Manager, Procurement & Stores		1	
10 Manager, Production Systems			1
11 Manager, Revenue Audit			1
12 Toll Manager		1	1
13 Manager, Accounting		1	

DRPA EEO CATEGORIES

(By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
1 Electrical Foreman		4	
2 HVAC Foreman			2
3 Lead Programmer/Analyst			1
4 Maintenance Foreman	1	7	
5 User Support Group Leader		1	
6 Highway Foreman	1	5	1
7 Fleet Foreman		2	
8 Purchasing Agent			1
1 Supervisor, Print Shop		1	
2 Supervisor, Central Storeroom		1	
OFFICIALS & MANAGERS (Total By State)			
	2	45	20
TOTAL OFFICIALS & MANAGERS			
		67	
1 Lieutenant of Police		4	2
1 Plaza Supervisor		11	10
1 Graphic Design Administrator			1
2 Administrative Coordinator	1	6	4
3 C&M Technical Assistant		2	
4 Grants Specialist		1	
5 HRS Specialist		1	1
6 HRS Specialist, HRIS		1	
7 Sr. Reproduction Technician		1	
8 Purchasing Specialist		3	0
9 EEO Specialist		1	
10 Management Analyst			1
11 Digital Communications Specialist		1	
1 Project Manager, HS & EM		1	
2 Administrator, Compensation/HRIS			1

DRPA EEO CATEGORIES

(By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
3 Administrator, Employee Relations, Programs & Policies		1	
4 Administrator, Staffing & Recruiting		1	
5 Administrator, Training & Employee Development			1
6 Associate Engineer		2	1
7 Claims Administrator		1	1
8 Construction Contract Compliance Specialist		1	
9 Payroll Administrator		1	
10 Accountant		1	1
11 Auditor		1	
12 Budget Analyst		1	
13 Project Analyst		1	
14 Contract Administrator		0	
15 Financial Analyst		1	
16 Revenue Analyst		1	
17 Safety Specialist		1	1
18 Technical Support Administrator & Environmental Coordinator			1
19 Insurance Administrator		0	
20 Records Manager		1	
1 Assistant General Counsel		3	2
2 Electrical Engineer		1	
3 Principal Engineer		1	
4 Senior Engineer		5	1
PROFESSIONALS (Total By State)			
	1	58	29
TOTAL PROFESSIONALS			
		88	
1 Police Officer	3	71	19
1 Corporal of Police		10	2
1 Sergeant of Police	0	20	5
SERVICE WORKERS (Total By State)			
	3	101	26

DRPA EEO CATEGORIES

(By State)

JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
<u>TOTAL SERVICE WORKERS</u>		130	
1 HVAC Technician		7	2
1 Auto Technician		12	3
1 Electrical Technician		17	6
1 Construction & Maintenance Mechanic	3	31	12
1 Maintenance Technician		31	9
CRAFT WORKERS (SKILLED) (Total By State)		3	98
		32	
TOTAL CRAFT WORKERS (SKILLED)		133	
1 Programmer/Analyst		1	1
2 Systems Administrator		8	1
3 Data Base Administrator		1	
4 Network Technician		3	
5 User Support Administrator	1	1	1
6 Business Analyst		1	
TECHNICIANS (Total By State)		1	15
		3	
TOTAL TECHNICIANS		19	
1 Executive Assistant to the CEO		1	
2 Executive Legal Secretary		1	
3 Legal Assistant			1
4 Customer Service Coordinator		2	

DRPA EEO CATEGORIES

(By State)

	JOB TITLE	STATE OF RESIDENCE		
		DE	NJ	PA
5	Executive Secretary			1
6	Legal Secretary		2	1
7	Legal Assistant, Claims			1
1	Sr. Accounting Clerk		1	
2	Accounting Clerk		1	1
3	Central Stores Clerk		1	
4	Data Base Clerk		2	
5	Administrative Clerk (Revenue Audit)			1
6	Building Services Clerk		2	1
7	Dispatcher		11	5
8	File Clerk		1	1
9	Purchasing Clerk		1	0
10	Media Specialist			1
1	Administrative Secretary		8	5
1	Revenue Auditor	1	4	1
1	Toll Collector		40	19
1	Revenue Operations Clerk		2	1
OFFICE & CLERICAL (Total By State)		1	80	40
TOTAL OFFICE & CLERICAL			121	
TOTAL EMPLOYEES BY STATE		11	397	150
TOTAL DRPA EMPLOYEES -		558		

DRPA EEO CATEGORIES

(By State)

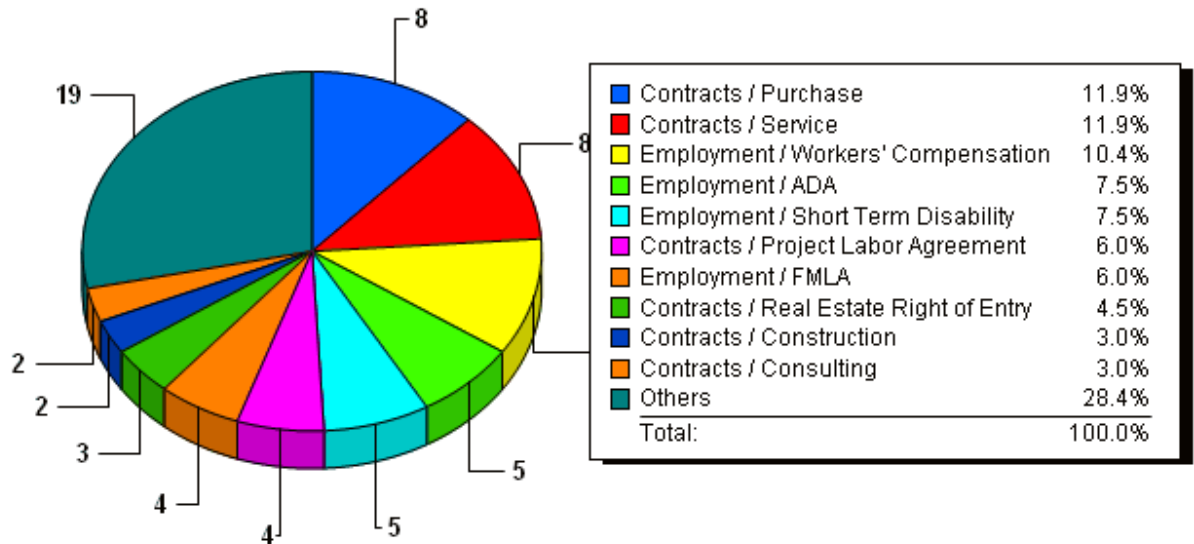
JOB TITLE	STATE OF RESIDENCE		
	DE	NJ	PA
SUMMARY (Employee Class)			
NON-REP	4	129	63
	196		
IUOE	3	151	57
	211		
IBEW	1	16	4
	21		
FOP	3	101	26
	130		

REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 6
LEGAL STATISTICS REPORT

Matter Count Report by Matter Sub-Type

Date Range: 12/01/2016 to 12/31/2016

by Open Date ; opendate: from 12/01/2016 up to 12/31/2016



Matter Sub-Type	Total Pending Matters	Opened In Range	Closed In Range
Anti-Trust / Price Fixing	1	1	0
Board Matters / Policies/Procedures	0	1	1
Contracts / Construction	2	3	1
Contracts / Consulting	2	2	0
Contracts / Default/Dispute	1	1	0
Contracts / Grants	1	1	0
Contracts / License	1	1	0
Contracts / Operating	1	1	0
Contracts / Process and Procedure	0	2	2
Contracts / Project Labor Agreement	4	4	0
Contracts / Purchase	8	8	0
Contracts / Real Estate Right of Entry	3	6	3
Contracts / Real Estate Sale	1	1	0
Contracts / RFP/Bid	1	1	0
Contracts / Service	8	10	2
Contracts / Settlement	0	1	1
Employment / ADA	5	7	2
Employment / Discipline	0	6	6
Employment / FMLA	4	4	0
Employment / Policies & Procedures	1	3	2
Employment / Short Term Disability	5	9	4
Employment / Workers' Compensation	7	7	0
Environmental / Application	1	1	0

Matter Sub-Type	Total Pending Matters	Opened In Range	Closed In Range
E-ZPass Collect / Debt Collections	1	1	0
Financial / Bankruptcy	1	1	0
Labor / CBA Interpretation	1	1	0
Permits and Lic /	1	1	0
Personal Injury / Slip and Fall	0	1	1
Property Damage / Vehicle	1	1	0
RFP/Bid / Construction	1	1	0
RFP/Bid / Responsible Bidder Review	0	1	1
RFP/Bid / Service	1	1	0
Right to Know / Records Review	0	5	5
Subpoena / Documents	2	2	0
Subpoena / Individual Testimony	1	1	0
35 Items	67	98	31

CFO REPORT



Report of the Chief Financial Officer

JANUARY 11, 2017

Delaware River Port Authority
Of Pennsylvania and New Jersey
One Port Center
2 Riverside Drive
Camden, New Jersey 08101-1949

Commissioners:

As reported in my report at the Finance Committee meeting on January 4, 2017, there were numerous Finance Committee/Staff accomplishments and achievements during the year ending 2016.

Highlights of important initiatives and achievements are reflected in *Key Financial Committee/Staff Accomplishments and Achievements* document, which is included in the Board packet. Notable areas are summarized below, which include:

1. E-ZPass initiatives, especially the “delayed transaction” initiative which will increase revenues in 2016 by approx. \$1.7 million and the re-implementation of the “frequent bridge user credit” program.
2. Debt/Swap initiatives – including the termination of 3 LOCs, which were replaced by 4 direct purchase loans resulting in reduced on-going annual debt service costs.
3. Improvement in PDP Bond Ratings (S&P); affirmation of the “A” rating for Senior Bonds (revenue bonds).
4. Economic Development Exit – continued progress in the exit from “legacy” economic development projects, both through reallocation of funds to capital projects, or “close-out of various loans and grants.
5. Net Revenue Requirement – The Authority’s estimated annual net revenues for 2016 and for 2017 greatly surpass the 2016 and anticipated 2017 annual net revenue requirement, as calculated by Bond Indenture.
6. Insurance – DRPA increased coverage for bridge property damage, achieved savings of approx. \$430K on 2016 general insurance renewals, and negotiated an estimated \$0.5 million savings on its AmeriHealth renewal.
7. PATCO – new advertising revenue agreements related to LCD panels and cell phone leasing arrangements.
8. GFOA Award Certificate of Achievement – The Authority, for the 24th consecutive year, received the GFOA’s prestigious award for “excellence in financial reporting” for its 2015 annual report.

JANUARY 2017 FINANCIAL SUMMARY

As reported to the Finance Committee, DRPA and PATCO operational statistics continue to show extremely positive results. (Note: The original January 3rd unaudited “Financial Summary” has been revised to reflect revised toll revenue and budget vs. actual information received subsequent to the Finance Committee meeting.)

Through November YTD DRPA audited traffic and revenue numbers continue to reflect an upward year-to-year trend, where actual traffic has grown by almost 6%, with revenue growth at 5.2%. (Unaudited traffic figures through December YTD reflect that the total traffic for 2016 increased by a minimum of 5% for the year.) Through November, traffic and toll revenues are significantly higher than budgeted, with traffic exceeding budget by 3.4 million vehicles and revenues \$27.2 million above the YTD budget.

PATCO ridership numbers and net passenger revenues through November are still greater than 5% above 2016 totals, with ridership up over 0.5 million, and net passenger revenues up \$1.2 million. (December YTD ridership figures will still show a year-to-year increase of approx. 0.5 million riders.

Operational expenses for both DRPA and PATCO continue to show a positive variance, which, in addition to much higher revenues, helps explain General Fund growth during the year.

2017 CAPITAL/OPERATING BUDGETS

Both the 2017 Capital Program and overall DRPA/PATCO budget was approved at the December Board meeting.

2017 Capital Plan: The Capital Plan for 2017 shows budgeted and projected expenditures are estimated to total \$158.3 million, with the total 5-year program totaling \$754.9 million. As mentioned, we believe that the Authority has sufficient remaining project funds, “pay-go” capital funds, and on-going annual contributions to the General Fund (a result of annual revenues exceeding expenses), which will fully fund this program through 2020.

2017 Total Overall Operating Budget: The Authority’s 2017 overall operating budget was approved in December, and pursuant to our Bond Indentures, the Bond Trustees were formally advised prior to the year-end deadline of December (The Authority is also required to advise our LOC and direct purchase banking partners, which also occurred prior to year-end 2016).

For 2017, the Authority's total budgeted revenues are expected to rise by almost \$30 million, or a 8.9% increase, resulting in a large projected increase in the General Fund, after all projected expenses have been made.

The Authority's total overall expense budget totals \$296.1 million vs. 2016 budget numbers totaling \$290.7 million, a 1.85% overall increase. This figure is inclusive of all projected operating costs, debt service/LOC costs (approx. \$134.4 million), etc.

The annual General Fund contribution is expected to rise to \$66.6 million, largely fueled by the higher base level of traffic and revenues used for the 2017 projections (based on projected 2016 numbers. YTD revenues and traffic are approximately 5% higher than originally budgeted in 2016).

SS&Rs for Consideration for Board Approval in January 2017

Two SS&Rs are included in this Board packet for Board consideration, which are related to:

- 1) the reallocation of unspent economic development funds (approx. \$667k) to fund a capital project;*
 - This reallocation resolution continues the Authority's efforts in closing out projects where there are unspent funds (the "Repaupo Creek Improvement Project") in order to fund an existing capital project (the BFB Bike and Pedestrian Ramp Project).*
- 2) formal authorization, via resolution, as per prior precedence, deferring the originally scheduled CPI –based bi-ennial toll increase from January 1, 2017 to January 1, 2019.*
 - In the 2017 budget presentation, the Authority indicated that there would be no toll increases or fare increases during the 2017 fiscal year, based on the significant growth in revenues, the projected increase in the annual General Fund contribution, and the ability of the Authority to fund its 2017 Capital Program. This resolution (cited above) formally defers the bi-ennial toll increase originally scheduled for January 1, 2017, similar to previous toll increase deferral resolutions for the originally scheduled January 1, 2013 and January 1, 2015 increases. (Our expectation is that the January 1, 2019 will also be deferred when it is considered in the fall of 2018)*

Best Wishes for the New Year!

Respectfully submitted,
James M. White, Jr.
CFO/Treasurer

DRPA/PATCO UNAUDITED FINANCIAL SUMMARY - January 2017 Finance Committee Meeting
January 11, 2017 (1/3/17 version updated)

DRPA TRAFFIC / PATCO RIDERSHIP AND REVENUE				
2015 vs. 2016 YTD thru 11/30/16	2015 Actual	2016 Actual	Year-to-Year Change	% Change
DRPA Traffic	45,051,137	47,594,445	2,543,308	5.65%
DRPA Toll Revenues	\$281,455,378	\$296,193,907	\$14,738,529	5.24%
Average Toll	\$6.2475	\$6.2233	(\$0.0242)	(0.39%)

Note: Snow impacted both February 2015 and 2016

DRPA Traffic Increase (Decrease) from prior month	170,137
DRPA Revenue Increase (Decrease) from prior month	\$1,135,749

2015 vs. 2016 YTD thru 11/30/16	2015 Actual	2016 Actual	Year-to-Year Change	% Change
PATCO Ridership	9,297,379	9,808,320	510,941	5.50%
PATCO Net Passenger Revenues	\$22,883,818	\$24,095,061	\$1,211,243	5.29%
Average Fare	\$2.4613	\$2.4566	(\$0.0047)	(0.19%)

PATCO Ridership Increase (Decrease) from prior month	56,039
PATCO Revenue Increase (Decrease) from prior month	\$43,827

2016 YTD thru 11/30/16	2016 Budget (11 mo)	2016 Actual (11 mo)	(Under) / Over Budget	% (Under) / Over Budget
------------------------	---------------------	---------------------	-----------------------	-------------------------

DRPA Traffic	44,146,091	47,594,445	3,448,354	7.81%
DRPA Toll Revenues	\$268,970,150	\$296,193,907	\$27,223,757	10.12%

DRPA Traffic Increase (Decrease) from prior month	360,249
DRPA Revenue Increase (Decrease) from prior month	\$2,911,555

Frequent Bridge User Credit	\$5,421,945	\$1,587,744	(\$3,834,201)	-70.72%
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Delayed Transaction (Net) Revenue	\$921,385	\$1,485,709	\$564,324	61.25%
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of Transactions Reviewed: 651,790 since 5/16

2016 YTD thru 11/30/16	2016 Budget (11 mo)	2016 YTD Actual (11 mo)	(Under) / Over Budget	% (Under) / Over Budget
------------------------	---------------------	-------------------------	-----------------------	-------------------------

PATCO Ridership	9,616,695	9,808,320	191,625	1.99%
PATCO Net Passenger Revenues	\$22,925,073	\$24,095,061	\$1,169,988	5.10%

PATCO Ridership Increase (Decrease) from prior month	73,319
PATCO Revenue Increase (Decrease) from prior month	(\$22,810)

OPERATING EXPENSES - YTD November 30, 2016
BUDGET VS. ACTUAL

2016 YTD thru 11/30/16	2016 YTD Budget	2016 YTD Actual	(Under) / Over Budget	% (Under) / Over Budget
------------------------	-----------------	-----------------	-----------------------	-------------------------

DRPA Budget	\$85,769,811	\$79,893,126	(\$5,876,685)	(6.85%)
PATCO Budget	\$49,937,812	\$44,714,267	(\$5,223,545)	(10.46%)
Total	\$135,707,623	\$124,607,393	(\$11,100,230)	(8.18%)

Change in Budget variance (under budget # is less than prior month)	(\$317,101)
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2016 YTD thru 11/30/16	2016 YTD Budget	2016 YTD Actual	(Under) / Over Budget	% (Under) / Over Budget
------------------------	-----------------	-----------------	-----------------------	-------------------------

PATCO Subsidy	(\$25,556,559)	(\$18,804,106)	(\$6,752,453)	(26.42%)
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(CAPITAL) PROJECT FUND BALANCE

Estimated Balance as of 12/31/2016 \$80.8 million

Change in project fund balances since last month (\$30.0) million

*Project fund consists of proceeds from the December 2013 revenue bond issuance. \$348.8 million in net proceeds (after costs of issuance, debt reserve fund requirements and reimbursement to the General Fund (per the Board's Resolution #12-051: Reimbursement of Expenditures Resolution). \$268.5 million in proceeds used to fund December 2013's through December's 2016's capital expenditures.

ESTIMATED GENERAL FUND BALANCE

Estimated Balance as of 12/31/16 \$552.9 million

Est. Change from previous month \$18.4 million - increase since 11/30/16

DRPA/PATCO UNAUDITED FINANCIAL SUMMARY - January 2017 Finance Committee Meeting
January 11, 2017 (1/3/17 version updated)

TOTAL DRPA BOND DEBT (in thousands of dollars)				
	1/1/2017	1/1/2016	1/1/2018 maturities	
Total Debt Outstanding	\$ 1,434,665	\$ 1,487,535	\$ (49,440)	

TOTAL BOND DEBT BY TYPE As of 1/1/17 (in thousands of dollars)				
	Principal Outstanding	% of Total	Bond Ratings (Moody's/S&P)	
Fixed Rate Bonds	929,855	64.8%	see below	
Variable Rate Bonds (LOC backed)	239,025	16.7%	see below	
Variable Rate Bonds (Direct Purchase)	265,785	18.5%	Not rated	
Total Debt	\$ 1,434,665	100.0%		
Revenue Bonds	\$ 1,289,770	89.9%	A3 stable/ A stable	
PDP Bonds	144,895	10.1%	Baa3 stable / A- stable	
Total Debt	\$ 1,434,665	100.0%		

S&P upgraded DRPA Revenue and PDP Bonds in Nov. 2013 to A and BBB positive. In December 2014, S&P affirmed these ratings. In April 2016, S&P upgraded DRPA's PDP Bond ratings from "BBB" to "A-". The Revenue Bonds were affirmed at "A", stable outlook.

Moody's moved all DRPA bonds to stable outlook in Nov. 2012 and reaffirmed DRPA ratings in December 2015.

Variable Rate Bond Issues	Est. LOC Principal O/S	Letter of Credit Banks	Bond Principal Outstanding	Expiration Date
2008 Rev. Ref. Bonds Series A	\$0	Bank of America	\$0	LOC terminated 7/25/16
Series B	124,237	TD Bank	122,110	12/31/17
2010 Rev. Ref. Bonds Series A	0	Royal Bank of Canada	\$0	LOC terminated 7/25/16
Series B	118,952	Barclay's Bank	116,915	3/20/18
Series C	0	Bank of NY Mellon	0	LOC terminated 6/9/16
Total Letters of Credit	\$243,189		\$239,025	

Var Rate Direct Purchase Bank Loans	Principal Outstanding	Direct Purchase Banks	Loan Principal Outstanding	Expiration Date
2008 Rev. Ref. Bonds Series A*	\$109,905	Bank of America	\$109,905	7/15/2020
2010 Rev. Ref. Bonds Series A*	\$56,195	Bank of America	\$56,195	7/15/2020
2010 Rev. Ref. Bonds Series A*	\$60,720	TD Bank	\$60,720	7/15/2021
2010 Rev. Ref. Bonds Series C*	\$38,965	Wells Fargo	\$38,965	6/9/2021
Total Direct Purchase Bonds	\$265,785		\$265,785	

*LIBOR Index Rate Mode

KEY 2013/2014/2015 FINANCE PLAN ACTIONS

1. LOC restructuring for 2010 Revenue Refunding Bonds closed on March 21, 2013. Three new LOC providers. LOCs fees range from 0.45% to 0.70%.
2. 2008 Revenue Bond LOCs extensions were completed on June 28. Retaining TD Bank and Bank of America with fees at 0.655% to 0.70%, respectively.
3. New Bond issue - Ratings agency (Moody's & S&P) and investor presentations completed in November. S&P Ratings increased from A- to A.
4. S&P affirms ratings December 2014.
5. February - Barclays agreed to extend the LOC to March 20, 2018, at a reduced facility rate of 7.5 basis points - expected \$95k decrease in annual fees.
6. July: Swap Novation - UBS replaced as swap counterparty on both DRPA active swaps. TD Securities & Wells Fargo are the new counterparties.
7. July - Loan Guarantee with TD Bank finalized.- \$796K for 10 years.
8. July : Reinstitution of E-ZPass Commuter Discount - December 1, 2015 implementation date.
9. December: DRPA renewed OCIP LOC for one year, as required by insurance carrier.

2016 Action Plan Initiatives

1. BNY Mellon and RBC LOCS extended to June 16 and August 1, respectively.
2. LOC RFP responses received and under evaluation. SS&R submitted to Finance Committee for April 13th meeting.
3. In April, S&P upgraded the DRPA's PDP debt from "BBB" to A stable. S&P reaffirmed the ratings on Revenue Bonds at A, stable.
4. Reallocation of \$3.5 million in unspent Ec. Development funds to help fund WWB repainting project, PATCO vulnerability study, etc.
5. Underwriter/Remarketer RFQ to establish Bond Pool in progress. Bond pool established by Board Resolution.
6. BNY Mellon LOC terminated on June 9; replaced by direct purchase variable rate loan with Wells Fargo Bank. (see above)
7. B of A and Royal Bank LOCs terminated July 25. Replaced by 2 direct purchase loans from B of A and one by TD Bank. (see above)
8. In Sept., the Board authorized staff to execute a possible advanced refunding of the 2010 and 2013 bonds, if appropriate. The authorization also permitted staff to execute prudent transaction related to DRPA swaps, including a fixed rate bond issue, if warranted.

Total Swap Valuation - 12/31/2016 (in millions)

Original Notional Amount	Current Notional Amount Active Swaps*	MTM Value	Change from 11/30/16	Est. Change from 12/31/15
\$811	\$504.8	(\$113.0)	\$5.3	\$26.6
Change from 12/31/16	(\$42.3)			

TD Bank and Wells Fargo new swap counterparties as of July 2015 (replaced UBS)

*Current Notional Amounts: 1995 Revenue Bond swap currently \$232.0 million; 1999 swap \$272.8 million. Total Swap Novational Value: \$504.8 million

Key Finance Committee/Board/ Staff Accomplishments and Achievements for 2016

As of January 11, 2017 (updated)

Capital Budget and Capital Budget Funding	<ol style="list-style-type: none"> Passage of 2017 Capital Budget – In November, the Authority’s Board passed the 2017 Capital Budget, in the amount of \$158.3 million and the complete 5-year plan, totaling \$754.9 million (net of grants). Funding sources for Capital Plan: As of December 31, 2016, DRPA had approximately \$634 million in bond project funds and General Funds, which could be used to fund its 5-year capital plan.
Total Overall Operational Budget	<ol style="list-style-type: none"> In December, DRPA’s Board passed an overall budget for 2017 consisting of \$362.7 million in revenues against overall expenses of \$296.1 million, with an expected \$66.6 million increase in the General Fund. <ol style="list-style-type: none"> No toll or fare increases. Operating Budget for DRPA (\$99.2 million) and PATCO (\$56.7 million) For 2016, DRPA will be significantly over budget in its toll revenues and under its expense budget for the 14th consecutive year.
E-ZPass Initiatives	<ol style="list-style-type: none"> Frequent Bridge User Credit implemented 12/1/15. First credit received in January 2016. (Estimated \$1.7 million in credits made to frequent users in 2016). E-ZPass delayed transaction programming authorization – programming completed in early 2016. DRPA expected to realize \$1.7 million in additional revenues through revenue reclassification of misclassified vehicles in 2016. DRPA Executed Contract to Participate in the new CSC contract with Xerox thru NJ ETC in 2015 <ol style="list-style-type: none"> In Nov. 2016, DRPA #16-125 authorized DRPA to participate in NJ E-ZPass Group and to execute NJ E-ZPass Memorandum of Agreement addendum to new CSC contract (Contract executed in early Jan.2017)
Debt/Swap Related Initiatives	<ol style="list-style-type: none"> Debt Amortization – Paid down \$50.0 million in bond debt in 2016 (Swaps amortized by \$40 million). LOCs with three (3) banks terminated and replaced with three (3) new direct purchase loans, with maturities for 4 or 5 years, which will reduce overall interest/debt service costs. <ul style="list-style-type: none"> DRPA successfully diversified its variable rate bond debt. At year-end the percentage split of DRPA variable debt is split between debt backed by LOC facilities (47%) and LIBOR-indexed direct purchase bank loans (53%). Authorization Authorizing Refunding Bonds and Swap Transactions (if appropriate): At its September meeting, the Board approved, DRPA #16-098 authorizing execution of an <u>advance refunding</u> of outstanding callable 2010D and/or 2013 revenue bonds, if economically advantageous and fiscally prudent. This resolution also provided further authorization and to address outstanding swaps, if market conditions warrant it; to issue fixed rate refunding bonds to refund the variable rate revenue bonds related to these outstanding swaps. <p>The authorizations provide the Authority with <u>future flexibility</u> in dealing with the above issues.</p>

Financial Accomplishments and Achievements for 2016

Page 2

Bond Ratings	<ol style="list-style-type: none"> 1. No change in Moody's ratings, which reaffirmed DRPA ratings for Revenue and PDP bonds in December 2015 2. Standard & Poor's, using its new criteria, reaffirmed DRPA ratings on Revenue Bonds <u>and</u> upgraded Port District Project Bonds from "BBB" to "A-", with a stable outlook, in April 2016.
Economic Development Exit	<p>In 2015, the DRPA continued its exit from legacy economic development projects by two large loan-payoff (Victor Lofts, LEAP Academy). A number of loan guarantees were eliminated or reduced (specifically L3 Communications and NJ Battleship).</p> <ol style="list-style-type: none"> 1. <u>Reallocation of Unspent funds</u> - In May 2016, via DRPA #16-064, the DRPA Board authorized the reallocation of unspent legacy economic development funds in the amount of \$3.49 million to be used to support capital projects at DRPA and PATCO. The funding was reallocated from two economic development projects: <ol style="list-style-type: none"> a) \$1 million was reallocated from the Delaware River Main Channel Dredging project to the Walt Whitman Bridge painting project, and b) \$2.5 million was reallocated from the Chester, PA Infrastructure Improvement project to the Walt Whitman Bridge painting project and to the PATCO Threat and Vulnerability Assessment project. 2. Home Line Furniture Loan (\$500k) paid off 3. Cooper River Park Improvements paid off (\$4 million original grant amount) 4. <u>Remaining Legacy Projects:</u> As of year-end, 4 legacy project grant projects, totaling \$5.68 million remain: <ol style="list-style-type: none"> a) Riverfront Prison - \$3.3 million b) Victor Lofts Environmental Remediation - \$614k c) Repaupo Creek - \$666K (to be reallocated in January 2017) d) DuPont Break Bulk Port Facility -\$1.1 million <p>(Note: The unspent funds on the Repaupo Project are to be reallocated in January 2017)</p>
Bond Indenture Compliance	<ol style="list-style-type: none"> 1. Section 4.11 - DRPA certified to its Bond Trustee in April, as per its Bond Indentures, that it has adequate insurance coverages on DRPA/PATCO facilities, and that there was no material damage during 2016. 2. Section 5.09 Certification – Prior to the December 1 deadline, DRPA certified to the Bond Trustee, per its Bond Indenture requirement that Net Revenues for <u>2016 will exceed the Net Revenue Requirement by \$83.7 million.</u> 3. Submission of Annual Budgets for 2017 (Section 5.15 and 5.07). As required, after approval of the Board, the DRPA filed its 2017 Budgets with various bond trustees, in compliance with its Bond Indentures prior to the Dec. 31 deadline. 4. Section 5.15 Certification for 2017 further certified that DRPA expected to surpass the "Net Revenue Test" by approximately \$75.2 million for 2017. 5. Bi-ennial Inspection Reports – forwarded to Bond Trustees, as required by Bond Indenture, by the October 1, 2016 deadline. <ol style="list-style-type: none"> a) Bridge facilities and PATCO were all deemed to be "well maintained and overall satisfactory to good condition," "in good working order and

Financial Accomplishments and Achievements for 2016

Page 3

	overall condition” and “adequately maintained and in overall satisfactory condition”
Other Finance Related Initiatives	<ol style="list-style-type: none">1. Continued funding of OPEB - \$5 million transferred to the OPEB trustee account for 2016 budget; \$5 million authorized for 2017 budget.2. Growth in General Fund “pay-go” fund during 2016 – increase in excess of \$40 million during the year-- due to dramatic increases in toll revenue during 2016, this fund has grown substantially. Once remaining bond project funds are exhausted, these fund will be used to fund the capital expenditures for the next several years.3. The Government Finance Officers Association Award (GFOA) has awarded DRPA the <i>Certificate of Achievement for Excellence in Financial Reporting for the 24th consecutive year.</i> This certificate of achievement is the highest recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government agency and its management.4. SAP Implementation - Finance Division (Purchasing, Contracts, DRPA/PATCO Finance, Payroll and Budget) supported 2-year effort. Full system went “go-live” 1/4/16.<ol style="list-style-type: none">a. Budget Module – first time capital and operating budgets created in SAP5. DRPA received \$1.3 million in funds from the sale of Lot and “tram air rights”.

**2016 Second Quarter
Financial Statement and Notes**

DELAWARE RIVER PORT AUTHORITY
BALANCE SHEET
June 30, 2016
UNAUDITED

	<i>Capital Fund</i>	<i>Revenue Fund</i>	<i>General Fund</i>	<i>Restricted Funds Maintenance Fund</i>	<i>Restricted Funds Bond Service Funds</i>	<i>Bond Reserve Funds</i>	<i>Restricted Funds Project Funds</i>	<i>June 30, 2016 Combined Total</i>	<i>December 31, 2015 Combined Total PY</i>
Assets									
Current Assets									
Cash and Cash Equivalents		\$ 2,302,046	\$ 35,464,968					\$ 37,767,014	\$ 27,304,151
Investments		1,133,323	492,756,875					493,890,198	487,705,932
Accounts Receivable net of Allowance		6,756,053	5,847,681					12,603,734	16,312,258
Accrued Interest Receivable		-	447,581					447,581	336,558
Transit System and Storeroom Inventories		461,955	5,791,143					6,253,098	5,982,376
Prepaid Expenses		2,390,412	1,176,593					3,567,005	5,425,771
Economic Development Loans net Current Portion			537,196					537,196	575,660
Restricted Assets								\$ -	
Cash and Cash Equivalents		\$ 800,068					536,831	\$ 1,336,899	2,420,360
Investments		8,921,861		4,910,599	50,980,161	132,256,222	12,436,195	209,505,038	244,407,163
Accrued Interest Receivable							3,605	3,605	3,605
Total Current Assets	\$ -	\$ 22,765,718	\$ 542,022,036	\$ 4,910,599	\$ 50,980,161	\$ 132,256,222	\$ 12,976,630	\$ 765,911,367	\$ 790,473,834
Non Current Assets									
Restricted Investments for Capital Assets							\$ 142,682,961	\$ 142,682,961	\$ 153,259,025
Capital Assets net of Accumulated Depreciation								-	-
Land	74,050,809		25,000					74,075,809	74,075,809
Construction in Progress	488,953,143							488,953,143	441,577,313
Bridges and Related Buildings and Equipment	564,292,080							564,292,080	581,811,663
Transit Property and Equipment	314,235,512							314,235,512	326,351,417
Port Enhancements	1,839,765							1,839,765	2,001,511
Total Non current Assets	\$ 1,443,371,309	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 142,682,961	\$ 1,586,079,271	\$ 1,579,076,739
Other									
Economic Development Loans net Non Current Portion			12,222,655					12,222,655	12,623,032
Debt Issuance Costs net of Amortization	931,988		212,742					1,144,729	1,194,951
Total Other Assets	\$ 931,988	\$ -	\$ 12,435,397	\$ -	\$ -	\$ -	\$ -	\$ 13,367,384	\$ 13,817,982
Total Non Current Assets	\$ 1,444,303,297	\$ -	\$ 12,460,397	\$ -	\$ -	\$ -	\$ 142,682,961	\$ 1,599,446,655	\$ 1,592,894,721
Total Assets	\$ 1,444,303,297	\$ 22,765,718	\$ 554,482,433	\$ 4,910,599	\$ 50,980,161	\$ 132,256,222	\$ 155,659,592	\$ 2,365,358,022	\$ 2,383,368,555
Deferred Outflows of Resources									
Accumulated Decrease in Fair Value of Hedge	103,269,406							103,269,406	103,269,406
Pension Related Amounts	-	11,233,717	3,161,481					14,395,198	14,395,198
Loss on Refunding of Debt	6,001,345		3,160,906					9,162,251	10,154,835
Total Deferred Outflows of Resources	\$ 109,270,751	\$ 11,233,717	\$ 6,322,386	\$ -	\$ -	\$ -	\$ -	\$ 126,826,855	\$ 127,819,439
Liabilities									
Current Liabilities									
Accounts Payable									
Retained Amounts on Contracts		25,303	10,002,249					10,027,552	9,458,252
Other Accounts Payable		4,955,446	9,273,714					14,229,160	28,555,659
Accrued Liabilities									
Claims and Judgments		53,374	826,345					879,719	681,000
Self Insurance		938,103	729,937					1,668,040	2,035,000
Pension		4,784,234	3,256,711					8,040,944	3,215,401
Sick and Vacation Leave Benefits		1,035,854	481,112					1,516,966	1,982,000
Other Accrued Liabilities		155,498	691,759					847,257	1,197,531
Unearned Revenue		1,517,362	1,721,464					3,238,826	4,212,029
Liabilities Payable Restricted Assets								-	-
Accrued Interest Payable					23,899,818			23,899,818	24,017,142
Bond Payable - Current	42,290,000		10,580,000					52,870,000	50,010,000
Total Current Liabilities	\$ 42,290,000	\$ 13,465,174	\$ 37,563,290	\$ -	\$ 23,899,818	\$ -	\$ -	\$ 117,218,282	\$ 125,364,014
Non Current Liabilities									
Accrued Liabilities								-	-
Claims and Judgments		80,061.08	1,239,517.38					1,319,578	1,838,608
Self Insurance		1,407,154.88	1,094,904.79					2,502,060	2,591,581
Sick and Vacation Leave Benefits		1,553,780.78	721,668.17					2,275,449	1,979,355
Net Pension Liability		89,508,926	25,172,633					114,681,559	114,681,559
Other Post Employment Liabilities		17,924,574	8,427,432					26,352,005	26,352,005
Unearned Revenue		2,276,043.19	2,582,196.11					4,858,239	4,546,359
Premium payment payable - Derivative	25,237,083							25,237,083	25,237,083
Derivative Instrument - Interest Rate SWAP	103,269,406				77,742	295,414		103,642,562	103,642,562
Bonds Payable net of Amortizations	1,299,666,834		159,101,613					1,458,768,447	1,512,987,887
Total Noncurrent liabilities	\$ 1,428,173,322	\$ 112,750,539	\$ 198,339,965	\$ -	\$ 77,742	\$ 295,414	\$ -	\$ 1,739,636,983	\$ 1,793,856,998
Total Liabilities	\$ 1,470,463,322	\$ 126,215,714	\$ 235,903,255	\$ -	\$ 23,977,560	\$ 295,414	\$ -	\$ 1,856,855,264	\$ 1,919,221,013
Deferred Inflows of Resources									
Pension Related Amounts		2,638,433	959,500					3,597,933	3,597,933
Total Deferred Inflows of Resources	\$ -	\$ 2,638,433	\$ 959,500	\$ -	\$ -	\$ -	\$ -	\$ 3,597,933	\$ 3,597,933
Total Net Position	\$ 83,110,726	\$ (94,854,712)	\$ 323,942,065	\$ 4,910,599	\$ 27,002,601	\$ 131,960,808	\$ 155,659,592	\$ 631,731,680	\$ 588,369,048

DELAWARE RIVER PORT AUTHORITY
Combined Statements of Revenues, Expenses and Changes in Net Position
For the Period Ended June 30, 2016 and 2015
(amounts expressed in thousands)

	Period Ending		Second Quarter	
	6/30/2016	6/30/2015	2016	2015
Operating Revenues				
Bridges:				
Tolls (Schedule 4)	\$ 156,334,063	\$ 147,721,834	\$ 82,995,318	\$ 79,828,998
Other Operating Revenues	2,812,137	3,231,823	1,783,220	2,137,476
Total Bridge Operating Revenues	<u>\$ 159,146,200</u>	<u>\$ 150,953,656</u>	<u>\$ 84,778,538</u>	<u>\$ 81,966,474</u>
Transit System:				
Passenger Fares	13,006,544	12,177,520	6,603,647	6,238,315
Other Operating Revenues	903,978	688,595	541,592	365,696
Total Transit System Operating Revenues	<u>\$ 13,910,522</u>	<u>\$ 12,866,116</u>	<u>\$ 7,145,239</u>	<u>\$ 6,604,011</u>
Port of Philadelphia & Camden				
Riverlink		9,000	-	9,000
Total Port of Philadelphia & Camden	<u>\$ -</u>	<u>\$ 9,000</u>	<u>\$ -</u>	<u>\$ 9,000</u>
Other	-	-	-	-
Miscellaneous	97,161	27,804	67,119	13,402
Total Operating Revenues	<u>\$ 173,153,883</u>	<u>\$ 163,856,576</u>	<u>\$ 91,990,896</u>	<u>\$ 88,592,887</u>
Operating Expenses				
Operations	20,006,184	19,558,215	10,489,363	10,212,552
Transit System	22,835,818	24,855,393	11,453,079	12,709,128
Community Impact	1,895,207	1,890,566	947,603	945,283
General & Administrative	20,632,297	21,604,930	13,212,064	11,643,995
Port of Philadelphia & Camden	24,507	24,159	12,687	8,988
Depreciation	29,797,234	28,689,828	14,892,368	14,344,914
Total Operating Expenses	<u>\$ 95,191,246</u>	<u>\$ 96,623,091</u>	<u>\$ 51,007,164</u>	<u>\$ 49,864,861</u>
Operating Income	<u>\$ 77,962,637</u>	<u>\$ 67,233,485</u>	<u>\$ 40,983,732</u>	<u>\$ 38,728,026</u>
Non Operating Revenues (Expenses)				
Investment Income	4,101,389	4,440,300	2,000,490	1,511,127
Change in FMV of Derivative Instruments	-	-	-	-
	<u>\$ 4,101,389</u>	<u>\$ 4,440,300</u>	<u>\$ 2,000,490</u>	<u>\$ 1,511,127</u>
Interest on Funded Debt				
Port District Project Bonds, Series 1999	(1,025,542)	(1,227,174)	(512,771)	(613,587)
Amortization Expense PDP Series 1999	(30,392)	(30,392)	(15,196)	(15,196)
Refunding Revenue Bonds, Series 2008	(583,302)	(389,391)	(395,724)	(214,645)
1995 Revenue Swap Payments (Rel 2008)	(6,383,287)	(5,963,268)	(3,243,327)	(2,399,214)
Refunding Revenue Bonds, Series 2010	(582,714)	(327,574)	(424,022)	(185,949)
1999 Revenue Swap Payments (Rel 2010)	(7,919,567)	(7,377,406)	(4,024,066)	(2,968,302)
Revenue Bonds, Series D 2010	(7,727,099)	(7,727,099)	(3,863,550)	(3,863,550)
Amortization Expense Rev Bonds Series 2010	(19,830)	(19,829)	(9,915)	(9,915)
Port District Project Refunding Bonds 2012	(2,482,172)	(2,592,964)	(1,241,086)	(1,296,482)
Revenue Bonds, Series 2013	(11,544,087)	(11,544,087)	(5,772,044)	(5,772,044)
	<u>\$ (38,297,992)</u>	<u>\$ (37,199,185)</u>	<u>\$ (19,501,699)</u>	<u>\$ (17,338,883)</u>
Economic Development Activities	(2,730)	(1,083,352)	(2,730)	(1,083,352)
Other Grant Revenues	680,566	854,029	395,930	485,853
Other Non Operating Income	142,720	960,788	(115,615)	504,523
Other Non Operating Expenses	(1,250,052)	(1,276,852)	(803,388)	(836,325)
Total Non Operating Revenues (Expenses)	<u>\$ (34,626,099)</u>	<u>\$ (33,304,271)</u>	<u>\$ (18,027,011)</u>	<u>\$ (16,757,058)</u>
Income Before Capital Contributions	<u>\$ 43,336,538</u>	<u>\$ 33,929,214</u>	<u>\$ 22,956,721</u>	<u>\$ 21,970,969</u>
Fed & State Capital Improvement Grants	26,090	25,967,866	26,090	24,654,391
Change in Net Position	<u>\$ 43,362,628</u>	<u>\$ 59,897,080</u>	<u>\$ 22,982,810</u>	<u>\$ 46,625,360</u>
Net Position, January 1	\$ 588,369,052	\$ 486,085,123	\$ 588,369,052	\$ 486,085,123
Net Position, June 30	<u>\$ 631,731,680</u>	<u>\$ 545,982,203</u>	<u>\$ 611,351,862</u>	<u>\$ 532,710,483</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30 (Unaudited)

(amounts expressed in thousands)

Cash Flow Statement

	6 Months	
	6/30/2016	6/30/2015
Cash Flows From Operating Activities		
Receipts from Customers and Users	\$ 179,626	\$ 155,507
Payment for Other Goods and Services	(30,573)	(28,238)
Payments for Employee Services	(46,882)	(44,826)
Net cash Provided by Operating Activities	\$ 102,171	\$ 82,444
Cash Flows From Non Capital Financing		
Payments for Econ Dev Activity	(3)	(1,083)
Repayment of Econ Development Loans	439	3,294
Grants Received	681	854
Proceeds from Non Operating Income	143	961
Payments for Non Operating Expenses	(1,250)	(3,523)
Net Cash Provided by Non Capital Finance	\$ 9	\$ 502
Cash Flows From Capital Financing		
Acquisition & Construction of Capital Asset	(47,376)	(65,709)
Proceeds from Sale of Capital Assets	-	-
Capital Contributions Received	26	25,968
Principal Paid on Bonded Debt	(50,010)	(47,385)
Interest Paid on Debt	(38,722)	(37,722)
Net Cash Provided by Capital Finance	\$ (136,082)	\$ (124,848)
Cash Flows From Investing Activities		
Purchase of Investments	(270,152)	(75,432)
Proceeds from Sale/Maturity Investments	309,442	107,021
Interest Received	3,992	4,411
Net Cash Provided by Investing Activity	\$ 43,281	\$ 36,000
Net Increase (Decrease) in Cash and Equivalents	\$ 9,379	\$ (5,902)
Cash, Beginning of Year	\$ 29,725	\$ 37,430
Cash, End of Period	\$ 39,104	\$ 31,528
Cash at June 30		
Unrestricted	\$ 39,104	\$ 31,528
Restricted	\$ 37,767	\$ 30,550
	\$ 1,337	\$ 978

**Combined Supplemental Schedule of Changes in Fund Net Position Information by Fund
For the Period Ended June 30, 2016**

	Capital Fund	Revenue Fund	General Fund	Restricted Maintenance Fund	Restricted Funds Bond Service Funds	Bond Reserve Funds	Restricted Combined Project Funds	June 30, 2016 Total	December 31, 2015 Total
Net Position (Deficiency), January 1	\$ 25,797	\$ (90,089)	\$ 291,459	\$ 4,838	\$ 50,669	\$ 137,108	\$ 168,586	\$ 588,369	\$ 486,085
Revenues & Expenses									
Operating Revenue		159,229	13,925					173,154	341,293
Operating Expenses	(29,797)	(20,014)	(24,748)					(74,559)	(164,834)
General & Administration Expense		(20,220)	(412)					(20,632)	(42,132)
Investment Income		189	2,043	73	1	1,510	286	4,101	7,834
Interest Expense	(300)		607		(38,605)			(38,298)	(75,792)
Economic Development Activities			(3)					(3)	(4,167)
Other Non Operating Revenues (Expenses)		(1,031)	(76)					(1,107)	1,210
Other Grant Revenues			681					681	2,114
Total Revenue & Expenses	\$ (30,097)	\$ 118,153	\$ (7,984)	\$ 73	\$ (38,604)	\$ 1,510	\$ 286	\$ 43,337	\$ 65,525
Gov't Contributions for Cap Improvements			26					26	36,758
Retirement of Bonds	40,035		9,975		(50,010)			-	
Funds Free and Clear of Any Lien or Pledge		(80,440)	80,440					-	
Bond Service		(42,474)	(15,816)		64,947	(6,657)		-	
Capital Additions	47,372		(47,372)					-	
Funds Permitted for Capital Expenditures			13,213				(13,213)	-	
					-			-	
Total Interfund Transfers & Payments	\$ 87,411	\$ (122,918)	\$ 40,440	\$ -	\$ 14,937	\$ (6,657)	\$ (13,213)	\$ -	
Net Position (Deficiency) End of Period	\$ 83,111	\$ (94,854)	\$ 323,915	\$ 4,911	\$ 27,003	\$ 131,961	\$ 155,660	\$ 631,732	\$ 588,369

DELAWARE RIVER PORT AUTHORITY
Other Postemployment Benefits Trust
Combined Statement of Trust Net Position Available for Benefits
For the Period Ended June 30, 2016
(amounts expressed in thousands)

Assets	06/30/16
Investments	<u>\$ 15,748</u>
Total current assets	<u>15,748</u>
Net Position	
Held in Trust for Retiree Health Benefits	<u>15,748</u>
Total net position	<u><u>\$ 15,748</u></u>

The accompanying notes to combined financial statements are an integral part of this statement.

DELAWARE RIVER PORT AUTHORITY
Other Postemployment Benefits Trust
Combined Statement of Changes in Trust Net Position
For the Period Ended June 30, 2016
(amounts expressed in thousands)
Unaudited

Additions	6/30/2016
Employer Contributions	-
Investment Income (Loss)	<u>25</u>
Total additions	<u>25</u>
Deductions	
Benefit Payments	-
Administrative Expenses	<u>(24)</u>
Total deductions	<u>(24)</u>
Increase in Net Position	1
Net Position, January 1	<u>15,747</u>
Net Position, June 30	<u>15,748</u>

The accompanying notes to combined financial statements are an integral part of this statement.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies

Description of Operations: The Delaware River Port Authority (the "Authority") is a public corporate instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State"), created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry, and Betsy Ross bridges. The Authority has also constructed, and owns, a high-speed transit system that is operated by the Port Authority Transit Corporation ("PATCO"). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey.

The costs of providing facilities and services to the general public on a continuing basis are recovered primarily in the form of tolls and fares. The Authority is a member of the E-ZPass Interagency Group, the largest interoperable Electronic Toll Collection System in the world, comprised of twenty-eight (28) agencies in sixteen (16) states. Through June 30, 2016, customer participation in the E-ZPass electronic toll collection process exceeded seventy percent (72.9%) of its toll collection activity during rush hour periods. Toll revenues collected through E-ZPass now exceed sixty-nine percent (69.3%) of total toll revenues. The Office of the Chief Operating Officer manages the RiverLink Ferry System, which. The Office of the Chief Operating Officer manages the RiverLink Ferry System, which runs daily between Penn's Landing in Philadelphia and the Camden Waterfront during its operating season, as well as the Authority's eleven-story office building in Camden, New Jersey.

Basis of Presentation: The combined financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As part of the Authority's combined financial statements, two funds are maintained: a proprietary fund (enterprise fund) and a fiduciary fund (other employee benefit trust fund). The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The focus of fiduciary funds is also the measurement of economic resources.

The enterprise fund is maintained on the accrual basis of accounting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

The fiduciary fund is also maintained on the accrual basis of accounting. The fiduciary fund accounts for the recording and accumulation of other postemployment benefit resources, which are held in trust for the exclusive benefit of the Authority's retirees. This fund is referred to as the "Other Postemployment Benefits ("OPEB") Trust.

Cash and Cash Equivalents: The Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (Note 2). In addition, according to the various Indentures of Trust, which govern the flow and accounting of the Authority's financial resources, certain accounts are required to be maintained in order to comply with the provisions of the Indentures of Trust. For the accounts that are restricted, the Authority has recorded the applicable cash and cash equivalents as restricted on the combined financial statements.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Investment in Securities: Investments are stated at fair value, generally based on quoted market prices. Certain investments are maintained in connection with the Authority's bonded debt (Notes 3 and 12) and the OPEB Trust. Likewise, as with cash and cash equivalents, the accounts that are restricted as per the various Indentures of Trust have been recorded as restricted investments on the combined financial statements.

Accounts Receivable: The Authority establishes a provision for the estimated amount of uncollectible accounts based upon periodic analysis of collection history.

Transit System Inventory: Transit system inventory, consisting principally of spare parts for maintenance of transit system facilities, is stated at the lower of cost (first-in, first-out method) or market.

Debt Insurance Costs, Bond Premiums, Bond Discounts, and Loss on Refunding: Insurance purchased as part of the issuance of debt is amortized by the straight-line method from the issue date to maturity and is recorded as a noncurrent asset on the combined statements of net position. Bond premiums and discounts are amortized by the effective interest method from the issue date to maturity, and are presented as an adjustment to the face amount of the bonds. Likewise, a loss on refunding arising from the issuance of the revenue bonds and port district project bonds are amortized by the effective interest method from the issue date to maturity. The loss on refunding of debt, however, is classified as a deferred outflow of resources on the combined statements of net position.

Investment in Facilities: Investment in facilities is stated at cost, which generally includes expenses for legal expenses incurred during the construction period. Investment in facilities also includes the cost incurred for port-related projects, and improvements, enlargements and betterments to the original facilities. Replacements of existing facilities (except for primarily police and certain other vehicles whose estimated useful life is two years or less) are also recorded at cost. The related costs and accumulated depreciation of the property replaced are removed from the respective accounts, and any gain or loss on disposition is credited or charged to non-operating revenues or expenses. Assets capitalizable generally have an original cost of five thousand dollars or more and a useful life in excess of three years. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets, including those financed by federal and state contributions (Notes 7 and 14).

Asset lives used in the calculation of depreciation are generally as follows:

Bridges, freeways and tunnels	100 years
Buildings, stations and certain bridge components	35 - 50 years
Electrification, signals and communications system	30 - 40 years
Transit cars, machinery and equipment	10 - 25 years
Computer equipment, automobiles and other equipment	3 - 10 years

Maintenance and Repairs: Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred.

Self-insurance: The Authority provides for the uninsured portion of potential public liability and workers' compensation claims through self-insurance programs and charges current operations for estimated claims to be paid (Note 15).

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Pennsylvania State Employees' Retirement System ("SERS") and the State of New Jersey Public Employees' Retirement System ("PERS"), and additions to/deductions from SERS and PERS fiduciary net position have been determined on the same basis as reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Economic Development Activities: The Authority establishes loan loss provisions for economic development loans receivable, based upon collection history and analysis of creditor's ability to pay. The Authority has established a loss reserve in the amount of \$1,345 as of June 30, 2016 for its economic development loans outstanding.

Net Position: Net position is classified in the following three components:

Net Investment in Capital Assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced, by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted: This component of net position consists of external constraints imposed by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation, that restricts the use of net position.

Unrestricted: This component of net position consists of a net position that does not meet the definition of "restricted" or "net investment in capital assets." This component includes net position that may be allocated for specific purposes by the Board. A deficiency will require future funding.

Operating and Non-Operating Revenues and Expenses: Operating revenues include all revenues derived from facility charges (i.e., toll revenues, which include E-ZPass revenues), PATCO operations (passenger fare, advertising and parking), and other revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities.

Operating expenses include expenses associated with the operation, maintenance, and repair of the bridges, PATCO, Port of Philadelphia and Camden ("PPC") operations, and general administrative expenses. Non-operating expenses principally include expenses attributable to the Authority's interest on funded debt and economic development activities.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Debt Management: Total outstanding bond debt reflected on the statements of net position is net of unamortized bond discounts and premiums. The Authority presently has two active interest rate hedge (swap) agreements (derivative instruments) with The Toronto-Dominion Bank and Wells Fargo Bank, N.A., respectively, to hedge interest rates on a portion of its outstanding long-term debt (Note 4).

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Derivative Instruments and the Related Companion Instruments: The Authority has entered into two interest rate swap agreements with the Bank of America, N.A. for the primary purposes of investing and for the aforementioned purpose of hedging interest rates on its outstanding long-term debt. In accordance with Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, all activity related to the interest rate swap agreements has been recorded on the combined financial statements and is further detailed in Note 4.

Budget: In accordance with Section 5.15 of the 1998 Revenue Refunding Bonds Indenture of Trust and its Supplemental Indentures and Section 5.07 of the 1999 and 2012 Port District Project Bond Indentures of Trust, the Authority must annually adopt an Annual Budget on or before December 31 for the ensuing year. Section 5.15 of the 1998 Revenue Refunding Bond Indenture of Trust requires that the Authority, on or before December 31, in each year, adopt a final budget for the ensuing year of (i) operational expenses, (ii) the PATCO Subsidy, (iii) the amount to be deposited to the credit of the Maintenance Reserve Fund, and (iv) the estimated amounts to be deposited into the Debt Service Fund, the Debt Service Reserve Fund, and the Rebate Fund. Each Annual Budget must also contain the Authority's projections of revenues for the ensuing year demonstrating compliance with the covenant as to facility charges as set forth in Section 5.09 of the Indentures of Trust. On or before December 31 in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustees.

The Port District Project Bond Indentures require the following: the adopted budget must set forth, inter alia, the PATCO Subsidiary, the amount of any operating subsidy paid or payable by the Authority to or for the account of any other subsidiary of the Authority (including, without limitation, the Port of Philadelphia and Camden) and all other material operating expenses of the Authority payable from the General Fund. (See Note 11 for description of funds established under the Trust Indentures.) The Authority must also include the debt service payable on the bonds and any additional subordinated indebtedness during the ensuing year and all amounts required to be paid by the Authority into the Debt Service Reserve Fund or the Rebate Fund or to any Reserve Fund Credit Facility issuer during the ensuing year. On or before December 31, in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustees and Credit Facility Issuer.

The Authority filed the appropriate budgets as described above to its bond trustees by December 31, 2015, in compliance with the bond indentures.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then-current year, which shall be treated as the Annual Budget under the provisions of the Indentures of Trust. A copy of any amended or supplemental Annual Budget must be promptly filed with the Trustee.

Interfunds: Interfund receivables/payables represent amounts that are owed, other than charges for goods and services rendered, to/from a particular fund. These receivables/payables are eliminated during the aggregation process.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes: The Authority is a public corporate instrumentality of the State of New Jersey and the Commonwealth of Pennsylvania, and as described in its amended governing Compact, has been "deemed to be exercising an essential government function in effectuating such purposes," and therefore is exempt from income taxes pursuant to the Internal Revenue Code (Section 115).

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles: GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, and GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, were implemented by the Authority as of January 1, 2015. The objective of these Statements is to improve the information provided in government financial reports about pension benefits provided to employees.

Adoption of these standards required the Authority to measure and recognize liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions, those being the Pennsylvania State Employees' Retirement System ("SERS") and the State of New Jersey Public Employees' Retirement System ("PERS").

For additional information related to pension plans through which pension benefits are provided to Authority employees, see note 9.

The cumulative effect of adopting GASB Statements No. 68 and the amendments described above is summarized as follows:

Cumulative effect of adopting GASB Statement No. 68

Net Position, January 1, 2015	\$ 587,845
Increases in Net Position:	
Deferred outflows of resources	7,717
Decreases in Net Position:	
Accounts payable	(66)
Accrued expense	(21)
Deferred inflows of resources	(575)
Net pension liability	(108,815)
Cumulative effect of change in accounting principles	(101,760)
Net Position, January 1, 2015 (as restated)	\$ 486,085

Note 2. Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be recovered. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2015, the Authority's bank balance of \$56,765 (including certificate of deposit of \$13,649 classified as investments in the statements of net position), was exposed to custodial credit risk as follows:

	2015
Uninsured and uncollateralized	\$ 54,628
Uninsured and collateralized (collateral held by bank's department or agent, but not in the Authority's name)	\$ 830

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 3. Investment in Securities

Excluding the investments of the OPEB Trust, the Authority's investments in various securities are maintained for specified funds in accordance with the provisions of the Indenture of Trust adopted as of July 1, 1998 or the Authority's General Fund investment policy (for unrestricted investments).

Custodial Credit Risk Related to Investments: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Of the Authority's investments at December 31, 2015, \$885,372, consisted of investments in asset backed securities, commercial paper, corporate bonds and notes, municipal bonds, repurchase agreements, U.S. federal agency notes and bonds, and U.S. government treasuries, are uninsured, not registered in the name of the Authority, and held by the counterparty's trust department or agent but not in the Authority's name.

As of December 31, 2015, the Authority had the following investments:

Investment	Maturities	2015
Asset back securities	335.43 months average	\$ 130
Commercial paper	6.40 months average	
Corporate bonds and notes	40.66 months average	39,411
Municipal bonds	26.73 months average	
Repurchase agreements	daily	1,078
Short-term investments	3.06 months average	777,744
U.S. federal agency notes and bonds	188.49 months average	13,485
U.S. government treasuries	29.51 months average	53,524
		<hr/>
		885,372
Certificates of deposits held at banks		<hr/>
		13,649
		<hr/>
Total		<hr/> <hr/>
		\$ 899,021

The weighted average maturity of the Authority's investment portfolio was 9.20 months as of December 31, 2015.

The short-term investments listed above consist of money market funds. Since it is the policy of the Authority to utilize these funds for the purchase of investments with longer maturities, these amounts have been classified as investments in the statements of net position as opposed to cash and cash equivalents.

Interest Rate Risk: The Authority's General Fund investment policy limits investment maturities (on unrestricted investments) as a means of managing its exposure to fair value losses arising from increasing interest rates and is as follows: the average effective duration of the portfolio is not to exceed twenty-four months, and the maximum effective duration of any individual security is not to exceed five years, unless otherwise specified.

Credit Risk: Investments are purchased in accordance with the 1998 Indenture of Trust and its Supplemental Indenture and General Fund investment parameters and generally include U.S. government obligations, money market funds, obligations of U.S. agencies or instrumentalities, and obligations of public agencies or municipalities rated in either of the two highest rating categories by Standard & Poor's Ratings or Moody's Investors Services. In accordance with the 1998 Indenture of Trust and its Supplemental Indentures, the Authority invests in corporate bonds and commercial paper rated A-1 by Standard and Poor's Corporation.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 3. Investment in Securities (Continued)

Credit Risk (Continued): Guaranteed income contracts are collateralized by U.S. government and agency securities, and debt obligations having a rating in the highest rating category from Moody's Investors Service or Standard and Poor's Rating Services.

As of December 31, 2015, the following are the actual ratings by Standard & Poor's:

Actual Rating	Asset Backed Securities	Corporate Bonds and Notes	Repurchase Agreements	U.S. Federal Agency Notes and Bonds	US Government Treasuries
AAA	-	\$ 1,178	-	-	-
AA+	-	855	-	\$ 8,687	-
AA	-	1,021	-	-	-
AA-	-	2,211	-	-	-
A+	-	2,731	-	-	-
A-	-	1,898	-	-	-
A	-	3,299	-	-	-
BBB+	-	1,941	-	-	-
Unrated	\$ 130	24,277	\$ 1,078	4,798	\$ 53,524
	<u>\$ 130</u>	<u>\$ 39,411</u>	<u>\$ 1,078</u>	<u>\$ 13,485</u>	<u>\$ 53,524</u>

As of December 31, 2015, the following are the actual ratings by Moody's:

Actual Rating	Asset Backed Securities	Corporate Bonds and Notes	Repurchase Agreements	U.S. Federal Agency Notes and Bonds	US Government Treasuries
Aaa	-	\$ 1,478	-	\$ 8,188	-
Aa1	-	1,062	-	-	-
Aa2	-	1,760	-	-	-
Aa3	-	800	-	-	-
A1	-	3,643	-	-	-
A2	-	3,353	-	-	-
A3	-	2,790	-	-	-
Baa1	-	249	-	-	-
Unrated	\$ 130	24,276	\$ 1,078	5,297	\$ 53,524
	<u>\$ 130</u>	<u>\$ 39,411</u>	<u>\$ 1,078</u>	<u>\$ 13,485</u>	<u>\$ 53,524</u>

Concentration of Credit Risk: The Authority's investment policy on the concentration of credit risk for its General Fund investments states that no limitations exist on the purchase of investments in obligations of the U.S. government and U.S. federal agencies since they are fully guaranteed by the U.S. government.

For the purchase of investments in obligations of all other issuers, total investments held from any one issuer shall not exceed ten percent (10%) of the aggregate market value of the entire portfolio, except for repurchase agreements, which, from any one issuer, shall not exceed twenty-five percent (25%) of the aggregate market value of the portfolio.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 3. Investment in Securities (Continued)

Concentration of Credit Risk (Continued): As of June 30, 2016 and December 31, 2015, the Authority had \$51,575 and \$50,092 of investments in BNP Paribas and Fortis Funding commercial paper respectively. These investments are held under the Indentures of Trust (Debt Service Reserve Funds) and represent 6.1% and 5% of the Authority's total investments for June 30, 2016 and December 31, 2015.

OPEB Trust:

As of June 30, 2016, the Authority had the following investments in the OPEB Trust:

Investment	Maturities	06/30/2016
Mutual funds - money market	1.00 months average	<u>\$ 15,748</u>

Interest Rate Risk: The Authority's investment policy for the OPEB Trust calls for highly liquid, short-term investments. As a result, the fund invests in a variety of high quality money market securities designed to allow the fund to maintain a stable net asset value of \$1.00 per share. These instruments include commercial paper, U.S. government agency notes, certificates of deposit, time deposits, and other obligations issued by domestic and foreign banks. Such investments in an open-end mutual fund are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Credit Risk: As of June 30, 2016, the actual rating by Standard & Poor's for the mutual fund was A1+. The credit rating reflects Standard & Poor's short-term issuer debt rating.

Note 4. Derivative Instruments

In accordance with the requirements of Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* ("GASBS 53"), related to derivative instruments, the Authority engaged a financial advisory firm to analyze the effectiveness of the two "cash-flow hedges" (specifically the 1995 and 1999 Revenue Bond swaptions). Both swaptions were found to be substantially effective. At June 30, 2016, the value of the pay-fixed interest rate swap (1995 Revenue Bond Swaption) was (\$46,732). At June 30, 2016, the value of the pay-fixed interest rate swap (1999 Revenue Bond Swaption) was (\$56,537). The pay-fixed interest rate swaps are classified as deferred outflows of resources on the combined statement of net position, and total \$103,269 at June 30, 2016 and December 31, 2015, respectively.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

The fair value balance and notional amounts of derivative instruments outstanding at December 31, 2015 and 2014, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2015 and 2014 combined financial statements are as follows (debit (credit)):

	Changes in Fair Value				Fair Value at December 31,			
	Classifi- cation	Amount		Classifi- cation	Amount		Notional	
		2015	2014		2015	2014	2015	2014
Investment derivatives:								
Receive-fixed interest rate swaption (1999 PDP, Series B, Debt Service Reserve Fund)	Interest revenue	\$ 66	\$ 161	Derivative instrument	\$ (78)	\$ (144)	\$ 10,436	\$ 10,436
Receive-fixed interest rate swaption (1999 Revenue Bonds Debt Service Reserve Fund)	Interest revenue	253	611	Derivative instrument	(295)	(548)	39,657	39,657
Pay-fixed interest rate swap	Interest revenue	65	49	Derivative instrument	-	(65)	24,595	24,595
Cash flow hedges:								
Pay-fixed interest rate swap (1995 Revenue Bonds Swaption)	Deferred outflow	5,982	(1,006)	Derivative instrument	(46,732)	(52,714)	270,180	287,800
Pay-fixed interest rate swap (1999 Revenue Bonds Swaption)	Deferred outflow	7,173	(1,100)	Derivative instrument	(56,537)	(63,710)	292,360	312,660

At December 31, 2010, the Authority determined that a portion of the 1999 Revenue Bonds cash flow hedge, pay-fixed interest rate swap no longer met the criteria for effectiveness due to the partial 2010 refunding of the 1999 Revenue Bonds; therefore, this cash flow hedge was reclassified as an investment derivative, with a notional value of \$24,595 as of December 31, 2015. The fair values of the interest rate swaptions and swaps are indicative values based on mid-market levels as of the close of business on December 31, 2015 and 2014, and were derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions.

Objective and Terms of Hedging Derivative Instruments: The following table summarizes the objective and terms of the Authority's hedging instruments outstanding at June 30, 2016:

Type	Objective	Notional Amount	Effective Date	Maturity Date	Terms
Pay-fixed interest rate swap (1995 Revenue Bonds Swaption)	Hedge of changes in cash flows of the 2008 Revenue Refunding Bonds	\$ 251,605	01/01/06	01/01/26	Pay 5.447%; receive 66% of one-month LIBOR
Pay-fixed interest rate swap (1999 Revenue Bonds Swaption)	Hedge of changes in cash flows of the 2010 Revenue Refunding Bonds	\$ 295,495	01/01/10	01/01/26	Pay 5.738%; receive 66% of one-month LIBOR

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

1995 Revenue Bonds Swaption: On May 2, 2001, the Authority entered into the 1995 Revenue Bonds Swaption with UBS AG in the initial notional amount of \$358,215. Under the 1995 Revenue Bonds Swaption, UBS AG had the option, exercisable 120 days preceding January 1, 2006, January 1, 2007, and January 1, 2008, to elect to have the 1995 Revenue Bonds Swaption commence on the January 1 next succeeding the exercise of the option. Under the 1995 Revenue Bonds Swaption, (i) UBS AG was obligated to pay to the Authority \$7,144 on January 1, 2006, as an exercise premium amount; (ii) UBS AG is obligated to pay periodic payments (payable monthly) to the Authority based upon a variable rate of 66% of the USD-LIBOR-BBA index; and (iii), the Authority is obligated to pay periodic payments (payable monthly) to UBS AG based upon a fixed rate of 5.447% per annum. The periodic interest rates are applied to the notional amount of the 1995 Revenue Bonds Swaption, which amortizes annually, commencing January 1, 2007, from its initial notional amount. Effective July 1, 2015, the Authority executed a novation transaction with the 1995 Revenue Bonds Swaption which replaced UBS AG with The Toronto-Dominion Bank as the counterparty to the Swaption. The Toronto-Dominion Bank effectively assumed all of the significant terms of the original Swaption (i.e.: notional amount, terms to maturity, payment terms, reference rates, time intervals, etc.). Only the net difference in the periodic payments is to be exchanged between the Authority and The Toronto-Dominion Bank.

The periodic payment obligations of the Authority under the 1995 Revenue Bonds Swaption are secured and payable equally and ratably with Bonds issued under the 1998 Revenue Bond Indenture. In addition to other Events of Default and Termination Events (as defined in the 1995 Revenue Bond Swaption), there exists an Additional Termination Event with respect to the Authority if the credit rating of Bonds issued under the 1998 Revenue Bond Indenture (without reference to municipal bond insurance or credit enhancement) falls below "Baa2" with respect to Moody's Investors Service ("Moody's") or "BBB-" with respect to Standard & Poor's Ratings Group ("S&P") or Fitch Ratings ("Fitch"), or the Bonds cease to be rated by one of Moody's, S&P or Fitch (and such rating agencies are still in the business of rating obligations such as the Bonds).

In consideration for entering into the 1995 Revenue Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$22,446 from UBS AG (the original counterparty), which has been recorded on the combined financial statements as a noncurrent liability (premium payment payable - derivative companion instrument). In accordance with the provisions of GASBS No. 53, this derivative companion instrument is considered a "borrowing" resulting from the intrinsic value of the swaption at inception. During the option period, interest accretes at the effective rate implied by the cash flows on the borrowing at inception. Once the swaption is exercised, and becomes an active swap, a portion of the swap interest payments are attributed to principal and interest payments on the borrowing.

On September 3, 2005, UBS AG (the original counterparty) advised the Authority that it was exercising its option on this swaption as of January 1, 2006. As a result, UBS AG paid the Authority \$7,144 on January 3, 2006 as an exercise premium, which has been recorded as an unearned revenue and is being amortized as interest revenue over the life of the interest rate swap agreement. The Authority made its initial net monthly swap payment in February 2006. The Authority is current on its 2016 monthly net swap interest payments to The Toronto-Dominion Bank (the current counterparty), which totaled \$6,383 through June 30, 2016.

The ratings of the current counterparty (The Toronto-Dominion Bank) to the 1995 Revenue Bonds Swap by Moody's, S&P, and Fitch are Aa3, AA-, and AA-, respectively, as of June 30, 2016. As of June 30, 2016, the 1995 Revenue Bond Swaption had an at-the-mark value of \$60,192. As of June 30, 2016, the notional value of the swap was \$251,600.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

1995 Revenue Bonds Swaption (Continued): The following schedule represents the accretion of interest and amortization of the premium payment payable - derivative companion instrument through the term of the interest rate swap agreement, at an effective interest rate of 4.62324%:

Year Ending December 31,	Beginning Balance	Interest Accrual	Imputed Debt Payment	Ending Balance
2016	\$ 10,260	\$ 474	\$ (2,072)	\$ 8,662
2017	8,662	400	(1,911)	7,151
2018	7,151	331	(1,741)	5,741
2019	5,741	265	(1,561)	4,445
2020	4,445	205	(1,372)	3,278
2021-2025	3,278	365	(3,643)	-

1999 Revenue Bonds Swaption: On May 2, 2001, the Authority entered into the 1999 Revenue Bonds Swaption with UBS AG in the initial notional amount of \$403,035. Under the 1999 Revenue Bonds Swaption, UBS AG had the option, exercisable 120 days preceding January 1, 2010, January 1, 2011, and January 1, 2012, to elect to have the 1999 Revenue Bonds Swaption commence on the January 1 next succeeding the exercise of the option. Under the 1999 Revenue Bonds Swaption, if exercised, (i) UBS AG is obligated to pay periodic payments (payable monthly) to the Authority based upon a variable rate of 66% of the USD-LIBOR-BBA index, and (ii), the Authority is obliged to pay periodic payments (payable monthly) to UBS AG based upon a fixed rate of 5.738% per annum. The periodic interest rates are applied to the notional amount of the 1999 Revenue Bonds Swaption, which amortizes annually, commencing January 1, 2011, from its initial notional amount. Effective July 1, 2015, the Authority executed a novation transaction with the 1999 Revenue Bonds Swaption which replaced UBS AG with Wells Fargo Bank, N.A. as the counterparty to the Swaption. Wells Fargo Bank N.A. effectively assumed all of the significant terms of the original Swaption (i.e.: notional amount, terms to maturity, payment terms, reference rates, time intervals, etc.). Only the net difference in the periodic payments is to be exchanged between the Authority and Wells Fargo Bank, N.A.

Once exercised, the 1999 Revenue Bonds Swaption continue (unless earlier terminated) through January 1, 2026. The periodic payment obligations of the Authority under the 1999 Revenue Bonds Swaption (if exercised) are secured and payable equally and ratably with Bonds issued under the 1998 Revenue Bond indenture. In addition to other Events of Default and Termination Events (as defined in the 1999 Revenue Bonds Swaption), there exists an Additional Termination Event with respect to the Authority if the credit rating of Bonds issued under the 1998 Revenue Bond Indenture (without reference to municipal bond insurance or credit enhancement), falls below "Baa2" with respect to Moody's or "BBB-" with respect to S&P or Fitch, or the Bonds cease to be rated by one of Moody's, S&P or Fitch (and such rating agencies are still in the business of rating obligations such as the Bonds).

In consideration for entering into the 1999 Revenue Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$20,142 from UBS AG (the original counterparty), which has been recorded on the combined financial statements as a noncurrent liability (premium payment payable – derivative companion instrument). In accordance with the provisions of GASBS 53, this derivative companion instrument is considered a "borrowing" resulting from the intrinsic value of the swaption at inception.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

1999 Revenue Bonds Swaption (Continued): During the option period, interest accretes at the effective rate implied by the cash flows on the borrowing at inception. Once the swaption is exercised, and becomes an active swap, a portion of the swap interest payments are attributed to principal and interest payments on the borrowing.

On September 3, 2009, UBS AG (the original counterparty) advised the Authority that it was exercising its option on this swaption as of January 1, 2010. The Authority began making net interest payments to USB AG, commencing in February 2010, representing January's net interest payment. The Authority is current on its 2016 monthly net swap interest payments to Wells Fargo Bank, N.A. (the current counterparty), which have totaled \$7,920 as of June 30, 2016.

The ratings of the counterparty (Wells Fargo Bank, N.A.) to the 1999 Revenue Bonds Swap by Moody's, S&P, and Fitch are Aa2, AA-, and AA, respectively, as of June 30, 2016. As of June 30, 2016, the 1999 Revenue Bond Swaption had an at-the-mark value of \$75,443. As of June 30, 2016, the notional value of the swap was \$295,495.

The following schedule represents the accretion of interest and amortization of the premium payment payable - derivative companion instrument through the term of the interest rate swap agreement, at an effective interest rate of 4.71425%:

Year Ending December 31,	Beginning Balance	Interest Accrual	Imputed Debt Payment	Ending Balance
2016	\$ 14,977	\$ 706	\$ (3,024)	\$ 12,659
2017	12,659	597	(2,793)	10,463
2018	10,463	493	(2,547)	8,409
2019	8,409	396	(2,288)	6,517
2020	6,517	307	(2,013)	4,811
2021-2025	4,811	547	(5,358)	-

Net Swap Payments: Using rates as of December 31, 2015 and assuming the rates are unchanged for the remaining term of the bonds, the following table shows the debt service requirements and net swap payments for the Authority's hedged variable rate bonds:

Year Ending December 31,	Variable Rate Bonds			Swap Interest Payments			Total Bonds and Swaps
	Principal	Interest	Total	Fixed Pay	Variable Received	Net Pay	
2016	\$ 40,035	\$ 58	\$ 40,093	\$ 30,660	\$ 1,553	\$ 29,108	\$ 69,201
2017	42,290	54	42,344	28,291	1,433	26,858	69,202
2018	44,645	49	44,694	25,789	1,306	24,483	69,177
2019	47,155	43	47,198	23,147	1,172	21,975	69,173
2020	49,800	38	49,838	22,599	1,031	21,569	71,407
2021-2025	294,135	109	294,244	57,071	2,777	54,294	348,538
2026	69,075	4	69,079	-	-	-	69,079
	<u>\$ 587,135</u>	<u>\$ 355</u>	<u>\$ 587,490</u>	<u>\$ 187,558</u>	<u>\$ 9,271</u>	<u>\$ 178,286</u>	<u>\$ 765,776</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

Objective and Terms of Investment Derivative Instruments: On August 21, 2000, the Authority entered into two (2) interest rate agreements with Bank of America, N.A. in the notional amounts of \$39,657 (the "2000 Swaption #1") and \$10,436 (the "2000 Swaption #2", and together with the 2000 Swaption #1, the "2000 Swaptions"). Under the 2000 Swaptions, Bank of America, N.A. has the option on certain future dates (two business days preceding July 1, 2005 and each January 1 and July 1 thereafter through and including July 1, 2025 with respect to the 2000 Swaption #1 and two business days preceding January 2, 2006 and each July 1 and January 1 thereafter through and including July 1, 2025 with respect to the 2000 Swaption #2) to cause the 2000 Swaption #1 or the 2000 Swaption #2, as applicable, to commence on the next succeeding January 1 or July 1. If an option is exercised, the 2000 Swaption #1, or the 2000 Swaption #2, as applicable, would continue (unless earlier terminated) through January 1, 2026. The Authority's obligations under the 2000 Swaptions are general unsecured corporate obligations.

If the options relating to the 2000 Swaption #1 or the 2000 Swaption #2 are exercised, Bank of America, N.A. is obligated to pay periodic interest payments (payable monthly) to the Authority based upon a fixed rate of 5.9229% per annum, and the Authority is obligated to pay periodic interest payments (payable monthly) to Bank of America, N.A. at a variable rate based upon the Securities Industry and Financing Markets Association (SIFMA) (formerly the BMA Municipal Swap Index) (a tax-exempt variable rate index). Only the net difference in the periodic payments owed would be exchanged between Bank of America, N.A. and the Authority. As of June 30, 2016, Bank of America, N.A. has not exercised its options on the aforementioned swaptions with a value totaling (\$213).

In consideration for entering into the 2000 Swaptions, the Authority received net up-front, non-refundable option payments in the aggregate amount of \$1,400 from Bank of America, N.A., which represented the time value for holding the written option. Such payments were initially recorded as unearned revenue and amortized as interest revenue. These net up-front, non-refundable option payments have been fully amortized.

Risks Related to Derivative Instruments:

Credit Risk: For the period ended June 30, 2016 the Authority was not exposed to credit risk on its hedging derivative instruments or investment derivatives as all such derivative instruments were in a liability position based on their fair values. The credit ratings of the counterparties, for the active swaps, however, are Aa3, AA-, AA- (TD Bank), and Aa2, AA-, and AA, (Wells Fargo) as rated by Moody's, S&P, and Fitch, respectively, as of June 30, 2016.

Interest Rate Risk: The Authority is exposed to interest rate risk on its derivative instruments. On its pay-variable, received-fixed interest rate swaptions, as the Securities Industry and Financing Markets Association (SIFMA) rate increases, the Authority's net payments on the swaptions, if exercised, increases. On its pay-fixed, receive-variable interest rate swaps, as the LIBOR rate decreases, the Authority's net payments on the swaps increases. While the Authority's net payments may increase, these increases are partially offset by the variable rate bonds rate.

Basis Risk: The Authority is exposed to basis risk on its pay-fixed interest rate swap hedging derivative instruments because the variable-rate payments received by the Authority on these hedging derivative instruments are based on a rate or index other than interest rates the Authority pays on its hedged variable-rate debt, which is remarketed every five (5) days.

Termination Risk: The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract.

Rollover Risk: The Authority is not exposed to rollover risk on its hedging derivative instruments. The Authority's hedging derivative instruments terminate on the same day as the hedged debt matures, unless the Authority opts for earlier termination.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

Risks Related to Derivative Instruments (Continued):

Market-Access Risk: If a particular option is exercised and refunding bonds are not issued, the affected series of bonds would not be refunded, and the Authority would make net swap payments as required by the terms of the applicable aforementioned contracts. If the option is exercised and the variable-rate bonds issued, the actual difference ultimately recognized by the transaction will be affected by the relationship between the interest rate terms of the to-be-issued variable-rate bonds versus the payment as stipulated in the swaption agreement.

Swap Management Policy: On December 28, 2009, the Authority's Board approved a resolution (DRPA-09-099, entitled "*Use Debt-Related Swap Agreements*") which, among other things, declared: (i) "that it is the direction and intention of the Board that the DRPA not enter into any new debt-related swap agreements...", and (ii) that the staff of the Authority "takes all steps necessary to immediately begin the process of recommending to the Board whether, when, and how to terminate the Authority's current swaps, with all such terminations, if determined to be advisable, to occur in a methodical and careful manner which avoids to the fullest extent possible additional costs or risks that may be associated with termination; and that staff report to the Finance Committee of the Board on a monthly basis the status of all current swap agreements..."

At its September 2014 meeting, the Authority's Board approved resolution DRPA 14-116 entitled "*Authorization to Terminate and Replace Existing UBS Swaps with New Swap Counterparty(ies)*" which authorized the Authority to terminate its existing swaps with UBS AG "in order to reduce Authority swap exposure and to provide more favorable terms to the Authority." In addition, the Authority adopted a written swap policy. As previously stated in this note, UBS AG was replaced, as counterparty, by The Toronto-Dominion Bank, and Wells Fargo Bank, effective July 1, 2015.

Note 5. Accounts Receivable

Accounts receivable for June 30, 2016 and December 31, 2015 are as follows:

	6/30/2016	12/31/2015
Reimbursements from governmental agencies - capital improvements to the PATCO system due from the Federal Transit Administration	\$ 4,601	\$ 8,170
Reimbursements from governmental agencies - FTA, DOT, FEMA, PEMA, and U.S. and NJ Homeland Security	444	400
Development projects	3,500	3,500
E-ZPass bridge tolls from other agencies	6,288	5,860
Other	1,270	1,882
Gross receivables	\$ 16,104	19,812
Less: allowance for uncollectible	(3,500)	(3,500)
Net total receivables	\$ 12,604	\$ 16,312

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Note 6. Changes in Long-Term Liabilities

Long-term liability activity for the period ending June 30, 2016 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 Year
Bonds payable					
1999 Port District Project Bonds	\$ 24,010		\$ (3,945)	\$ 20,065	\$ 4,245
2008 Revenue Refunding Bonds	270,180		(18,575)	251,605	19,590
2010 Revenue Refunding Bonds	316,955		(21,460)	295,495	22,700
2010 Revenue Bonds	308,375			308,375	
2012 Port District Project Refunding Bonds	141,440		(6,030)	135,410	6,335
2013 Revenue Bonds	476,585			476,585	
Issuance discounts/premiums	25,453		(1,350)	24,103	
Total bonds payable	1,562,998		(51,360)	1,511,638	52,870
Other liabilities					
Claims and judgments	2,520	811	(1,132)	2,199	880
Self-insurance	4,626	721	(1,177)	4,170	167
Sick and vacation leave	3,962		(170)	3,792	1,517
Net pension liability	114,682			114,682	
Unearned revenue	8,758	10,645	(11,306)	8,097	32
Other postemployment benefits	26,352			26,352	
Premium payment payable - derivative companion instrument	25,237			25,237	
Derivative instrument - interest rate swap	103,642			103,642	
	\$ 1,852,777	\$ 12,177	\$ (65,145)	\$ 1,799,810	\$ 55,466

Long-term liability activity for the year ended December 31, 2015 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 Year
Bonds payable					
1999 Port District Project Bonds	\$ 27,675		\$ (3,665)	\$ 24,010	\$ 3,945
2008 Revenue Refunding Bonds	287,800		(17,620)	270,180	18,575
2010 Revenue Refunding Bonds	337,255		(20,300)	316,955	21,460
2010 Revenue Bonds	308,375			308,375	
2012 Port District Project Refunding Bonds	147,240		(5,800)	141,440	6,030
2013 Revenue Bonds	476,585			476,585	
Issuance discounts/premiums	28,248	\$ 25	(2,820)	25,453	
Total bonds payable	1,613,178	25	(50,205)	1,562,998	50,010
Other liabilities					
Claims and judgments	2,657	2,143	(2,280)	2,520	681
Self-insurance	4,583	3,518	(3,475)	4,626	2,035
Sick and vacation leave	3,898	421	(357)	3,962	1,982
Net pension liability		126,017	(11,335)	114,682	
Unearned revenue	9,329	20,177	(20,748)	8,758	4,212
Other postemployment benefits	31,445	4,836	(9,929)	26,352	
Premium payment payable - derivative companion instrument	29,335		(4,098)	25,237	
Derivative instrument - interest rate swap	117,182		(13,540)	103,642	
	\$ 1,811,607	\$ 157,137	\$ (115,967)	\$ 1,852,777	\$ 58,920

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Notes to Combined Financial Statements
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Note 7. Investment in Facilities

Capital assets for the period ended June 30, 2016 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 74,100			\$ 74,100
Construction in progress	441,577	\$ 47,376		488,953
Total capital assets not being depreciated	515,677	47,376	-	563,053
Capital assets being depreciated				
Bridges and related building and equipment	1,139,324			1,139,324
Transit property and equipment	600,962			600,962
Port enhancements	6,703			6,703
Total capital assets being depreciated	1,746,989	-	-	1,746,989
Less: accumulated depreciation for:				
Bridges and related building and equipment	(557,062)	(17,520)		(574,582)
Transit property and equipment	(274,619)	(12,116)		(286,735)
Port enhancements	(5,168)	(162)		(5,330)
Total accumulated depreciation	(836,849)	(29,797)		(866,646)
Total capital assets being depreciated, net	910,140	(29,797)	-	880,343
Total capital assets, net	\$ 1,425,817	\$ 17,579	\$ -	\$ 1,443,397

Capital assets for the year ended December 31, 2015 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 74,225		\$ (125)	\$ 74,100
Construction in progress	348,278	\$ 137,267	(43,968)	441,577
Total capital assets not being depreciated	422,503	137,267	(44,093)	515,677
Capital assets being depreciated				
Bridges and related building and equipment	1,138,185	1,139		1,139,324
Transit property and equipment	559,866	41,096		600,962
Port enhancements	6,703			6,703
Total capital assets being depreciated	1,704,754	42,235	-	1,746,989
Less: accumulated depreciation for:				
Bridges and related building and equipment	(521,992)	(35,070)		(557,062)
Transit property and equipment	(252,430)	(22,189)		(274,619)
Port enhancements	(4,813)	(355)		(5,168)
Total accumulated depreciation	(779,235)	(57,614)		(836,849)
Total capital assets being depreciated, net	925,519	(15,379)	-	910,140
Total capital assets, net	\$ 1,348,022	\$ 121,888	\$ (44,093)	\$ 1,425,817

Total depreciation expense for the periods ended June 30, 2016 and December 31, 2015 was \$29,797 and \$57,614, respectively.

DELAWARE RIVER PORT AUTHORITY
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Note 8. Deferred Compensation Plan

The Authority offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Authority does not make any contributions to the plan. To comply with changes in federal regulations and GASBS 32, *Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Compensation Plans*, the Authority amended the plan in 1998 so that all amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property of the employees.

Note 9. Pension Plans

Employees of the Authority participate in the Pennsylvania State Employees' Retirement System ("SERS"), the State of New Jersey Public Employees' Retirement System ("PERS"), or the Teamsters Pension Plan of Philadelphia and Vicinity.

General Information about the Plans

Plan Descriptions

Pennsylvania State Employees' Retirement System - The Pennsylvania State Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the Commonwealth of Pennsylvania ("Commonwealth") to provide pension benefits for employees of state government and certain independent agencies. SERS is a component unit of the Commonwealth and is included in the Commonwealth's financial report as a pension trust fund. Membership in SERS is mandatory for most state employees. Members and employees of the General Assembly, certain elected or appointed officials in the executive branch, department heads, and certain employees in the field of education are not required, but are given the option to participate.

SERS provides retirement, death, and disability benefits. Article II of the Commonwealth's constitution assigns the authority to establish and amend the benefit provision of the plan to the General Assembly. Member retirement benefits are determined by taking years of credited service, multiplied by final average salary, multiplied by 2%, multiplied by class of service multiplier. According to the State Employees' Retirement Code, all obligations of SERS will be assumed by the Commonwealth should SERS terminate.

The Pennsylvania State Employees' Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Pennsylvania State Employees' Retirement System, 30 North Third Street, Harrisburg, Pennsylvania 17108-1147.

State of New Jersey Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A by the State of New Jersey ("State"). The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

The State of New Jersey Public Employees' Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
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Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Plan Descriptions (Continued)

Teamsters Pension Plan of Philadelphia and Vicinity - The Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the "Fund") covers all eligible employees working for employers who have a collective bargaining agreement with a Teamsters local union which is party to the Fund and under which the employers have agreed to make contributions to the Fund on the employees' behalf in accordance with negotiated hourly rates. The Fund is a multi-employer, defined benefit health and welfare plan that was established under the terms of collective bargaining agreements between the employers and Teamsters local unions (the local unions), located in central and northeast portions of Pennsylvania, along the eastern shore of Maryland, Maine, New York and Ohio. The Fund is generally non-contributory, but does provide for participant contributions under the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Fund provides health and other benefits to eligible participants who are covered under collective bargaining agreements, or other written agreements, with the local unions. The Fund is administered by a Board of Trustees (Trustees) with equal representation by the employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefit terms are established, and amended, by the Trustees. The Authority is not subject to any provisions regarding withdrawal from the Fund.

The Authority has elected early implementation of GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, which amends GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. As a result, certain disclosures in Note 9 are not applicable to the Teamsters Health and Welfare Fund of Philadelphia and Vicinity.

The Teamsters Pension Plan of Philadelphia and Vicinity issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Teamsters Pension Plan of Philadelphia and Vicinity, Fourth and Cherry Streets, Philadelphia, Pennsylvania 19106.

Vesting and Benefit Provisions

Pennsylvania State Employees' Retirement System - A member may retire after completing three years of service and after reaching normal retirement age (the age of 60, except police officers at age 50, or the age at which 35 years of service has been completed, whichever occurs first). Benefits vest after five years of service, or after 10 years of service for those hired on or after January 1, 2011. If an employee terminates his or her employment after at least five years of service (10 years if hired on or after January 1, 2011) but before the normal retirement age, he or she may receive pension benefits immediately or defer pension benefits until reaching retirement age. Employees who retire after reaching the normal retirement age with at least three years of credited service who started on or prior to December 31, 2010 are entitled to receive pension benefits equal to 2.5% (2.0% for employees starting on or after January 1, 2011, unless they opt to pay more to be eligible for the 2.5%) of their final average compensation (average of the three highest years in earnings) times the number of years for which they were a participant in the plan. The pension benefits received by an employee who retires after five years of credited service but before normal retirement age are reduced for the number of years that person is under normal retirement age.

Pension provisions include death benefits, under which the surviving beneficiary may be entitled to receive the employee's accumulated contributions less the amount of pension payments that the employee received, the present value of the employees' account at retirement less the amount of pension benefits received by the employee, the same pension benefits formerly received by the employee, or one-half of the monthly pension payment formerly received by the employee. The maximum pension benefit to the employee previously described may be reduced depending on the benefits elected for the surviving beneficiary.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Vesting and Benefit Provisions (Continued)

State of New Jersey Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS. The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Teamsters Pension Plan of Philadelphia and Vicinity - A member may retire at the later of (a) the date the employee reaches 65 or (b) the tenth anniversary of the employee's commencement of participation in the plan. Additionally, employees are eligible for early retirement after 10 years of participation in the plan and (a) completion of 30 years of vested service or (b) attainment of age 50 and completion of 10 years of vested service. Benefits vest after 10 years of service. An employee who retires on or after his or her normal retirement age is entitled to receive benefits based on his or her credited years of service multiplied by a monthly benefit rate, which is determined based on the employer's daily contributions. The benefits are subject to maximum rates that vary according to employer daily contribution rates. Members may also receive benefits after early retirement at reduced rates, depending on age at retirement.

An employee who qualifies for disability retirement benefits (total and permanent disability with 10 years of vested service and 5 years of continuous service with at least 300 covered days of contributions) is entitled to receive two hundred dollars per month until retirement age, when retirement benefits would commence.

Provisions include surviving spouse death benefits, under which the surviving spouse is entitled to a 50% survivor annuity in certain cases.

The Authority had 208 and 212 number of employees covered by the Fund for 2015 and 2014, respectively.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Contributions

Pennsylvania State Employees' Retirement System - The contribution requirements of plan members and the Authority are established and amended by the Pennsylvania State Employees' Retirement System Board. As of January 1, 2002, employees are required to contribute 6.25% (unless opting for 9.33% deductions in order to be eligible for the 2.5% pension compensation) of their gross earnings to the plan.

Employer contribution rates are certified by the SERS Board annually, typically in April of each year to become effective the following fiscal year beginning in June. It is customary for rates to result from an independent actuarial valuation of the pension fund. The employer contribution rate is set so that it can fund all retirement benefits earned by employees working during the year and pay toward any unfunded liability that may exist. In some cases, however, the actuarially calculated employer contribution rate has been set or adjusted by Pennsylvania law. The Authority's contractually required contribution rate for the year ended December 31, 2015 was 21.15% of the Authority's covered-employee payroll. The Authority's contractually required quarterly contributions to the pension plan for 2015 totaled \$10,332. Employee contributions to the plan during 2015 were \$3,122.

State of New Jersey Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The Authority's contractually required contribution rate for the year ended December 31, 2015 was 11.32% of the Authority's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

The Authority's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$42, which was due on April 1, 2016. Employee contributions to the plan during 2015 were \$27.

Teamsters Pension Plan of Philadelphia and Vicinity - The employer's contribution requirements are determined under the terms of one Collective Bargaining Agreement in force between the employer and the Teamsters, which expired on May 31, 2011 (see Note 20, Subsequent Events). During 2015, the Authority was required to and did contribute twenty-four dollars and two cents (\$24.02) per day, from January 1 through June 30, and twenty-five dollars and twenty-two cents (\$25.22) per day, from July 1 through December 31 for each PATCO participating employee. The Authority's contributions totaled 8.13%, 7.67%, and 8.02% of covered payroll in 2015, 2014 and 2013, respectively. The employees of the Authority make no contributions to the Plan. The Authority contributed \$1,136, \$1,001, and \$1,066 in 2015, 2014 and 2013, respectively, which represented 100% of the required contribution for the aforementioned years.

DELAWARE RIVER PORT AUTHORITY
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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pennsylvania State Employees' Retirement System - At December 31, 2015, the Authority's proportionate share of the SERS net pension liability was \$113,590. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2014 measurement date, the Authority's proportion was 0.76453591%, which was a decrease of 0.02086543% from its proportion measured as of December 31, 2013.

At December 31, 2015, the Authority's proportionate share of the SERS pension expense, calculated by the Plan as of the December 31, 2014 measurement date was \$12,710.

State of New Jersey Public Employees' Retirement System - At December 31, 2015, the Authority's proportionate share of the PERS net pension liability was \$1,092. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the Authority's proportion was 0.0048616324%, which was a decrease of 0.0031613124% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Authority's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2015 measurement date was (\$124).

Deferred Outflows of Resources and Deferred Inflows of Resources

GASB Statement No. 68 requires certain changes in the net pension liability to be recognized as deferred outflows of resources or deferred inflows of resources. These deferred outflows and deferred inflows of resources are amortized as either an increase or decrease to future year's pension expense, using a systematic and rational method over a closed period.

At December 31, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	SERS	PERS	Total	SERS	PERS	Total
Differences between expected and actual experience	\$ 617	\$ 26	\$ 643	-	-	-
Changes of assumptions	-	117	117	-	-	-
Net difference between projected and actual earnings on pension plan investments	3,282	-	3,282	-	\$ 18	\$ 18
Differences between employer contributions and proportionate share of contributions	-	-	-	\$ 339	-	339
Changes in proportion	-	-	-	2,341	899	3,240
Employer contributions subsequent to the measurement date	10,332	21	10,353	-	-	-
	<u>\$ 14,231</u>	<u>\$ 164</u>	<u>\$ 14,395</u>	<u>\$ 2,680</u>	<u>\$ 917</u>	<u>\$ 3,597</u>

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Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$10,332 and \$21 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plan's net pension liability, but before the end of the financial statement period for the Authority. For SERS, this amount was based on actual contributions made during 2015, which was subsequent to the measurement date of December 31, 2014. For PERS, the amount was based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Authority's year end of December 31, 2015.

For SERS and PERS, the components of deferred outflows of resources and deferred inflows of resources, other than the difference between the projected and actual investment earnings on investments, are amortized into pension expense over a 5.6 and 5.72 year closed period for the December 31, 2014 and June 30, 2015 measurement period, respectively, which reflects the weighted average remaining service life of all SERS and PERS members, beginning the year in which the deferred amount occurs (current year). The annual difference between the projected and actual earnings on SERS and PERS investments is amortized over a five-year closed period beginning the year in which the difference occurs (current year).

The amounts of deferred outflows of resources and deferred inflows of resources related to the respective net pension liabilities measured at December 31, 2014 for SERS and June 30, 2015 for PERS that will be recognized in pension expense in 2015 and future periods are as follows:

Year Ending Dec. 31	SERS	PERS	Total
2015	\$ 955	\$ (172)	\$ 783
2016	955	(172)	783
2017	955	(172)	783
2018	955	(172)	783
2019	80	(149)	(69)
2020		(109)	(109)
Totals	<u>\$ 3,900</u>	<u>\$ (837)</u>	<u>\$ 3,063</u>

Actuarial Assumptions

For SERS, the net pension liability was measured as of December 31, 2014, and was determined by an actuarial valuation also as of December 31, 2014; therefore, no roll forward procedures were required for the net pension liability. For PERS, however, the net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total PERS pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

The aforementioned actuarial valuations used the following actuarial assumptions, applied to all periods included in the measurement:

	SERS	PERS
Inflation	2.75%	3.04%
Projected salary increases	average of 6.10% with range of 4.30% - 11.05% including inflation	2.15% - 4.40% based on age (2012-2021) 3.15% - 5.40% based on age (thereafter)
Investment rate of return	7.5% net of expenses including inflation	7.90%
Mortality rate table	projected RP-2000 mortality tables adjusted for actual plan experience and future improvements	projected RP-2000 mortality tables adjusted for actual plan experience and future improvements
Period of actuarial experience study upon which actuarial assumptions were based	2006 - 2010	July 1, 2008 - June 30, 2011

The long-term expected real rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation is as follows:

Asset Class	SERS		PERS	
	Target Allocation	Long-term Expected Rate of Return	Target Allocation	Long-term Expected Rate of Return
Cash			5.00%	1.04%
Alternative investments	15.00%	8.50%		
U.S. treasuries			1.75%	1.64%
Investment grade credit			10.00%	1.79%
Global public equity	40.00%	5.40%		
Mortgages			2.10%	1.62%
Diversifying assets	10.00%	5.00%		
High yield bonds			2.00%	4.03%
Inflation-indexed bonds			1.50%	3.25%
Broad U.S. equities			27.25%	8.52%
Developed foreign equities			12.00%	6.88%
Emerging market equities			6.40%	10.00%
Private equity			9.25%	12.41%
Fixed income	15.00%	1.50%		
Hedge funds / absolute return			12.00%	4.72%
Real estate (property)	17.00%	4.95%	2.00%	6.83%
Liquidity reserve	3.00%	0.00%		
Commodities			1.00%	5.32%
Global debt ex U.S.			3.50%	-0.40%
REIT			4.25%	5.12%
Total	<u>100.00%</u>		<u>100.00%</u>	

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Discount Rate - The discount rate used to measure the total pension liability at December 31, 2014 for SERS was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable for each member and that employer contributions will be made based on rates determined by the actuary. Based on those assumptions, SERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active SERS members; therefore, the long-term expected rate of return on SERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability at June 30, 2015 for PERS was 4.90%. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from PERS members will be made at the current member contribution rates. Based on those assumptions, PERS fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS; therefore, the long-term expected rate of return on PERS investments was applied to projected benefit payments through 2033 for PERS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of Authority's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Pennsylvania State Employees' Retirement System - The following presents the Authority's proportionate share of the net pension liability at December 31, 2014, the Plan's measurement date, calculated using a discount rate of 7.50%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net pension liability - measurement date December 31, 2014	\$ 145,393	\$ 113,590	\$ 86,245

State of New Jersey Public Employees' Retirement System - The following presents the Authority's proportionate share of the net pension liability at June 30, 2015, the Plan's measurement date, calculated using a discount rate of 4.90%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease 3.90%	Current Discount Rate 4.90%	1% Increase 5.90%
Net pension liability - measurement date June 30, 2015	\$ 1,356	\$ 1,091	\$ 869

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 10. Postemployment Healthcare Plan

Plan Description: The Authority provides certain health care and life insurance benefits for retired employees, where such benefits are established and amended by the Authority's Board of Commissioners. The Authority's Plan provides two agent multiple-employer post-employment healthcare plans which cover two retiree populations: eligible retirees under the age of sixty-five (65) receive benefits through Amerihealth and eligible retirees sixty-five (65) and over receive benefits through the United Health Group (in partnership with AARP) and Aetna. Life insurance benefits to qualifying retirees are provided through Prudential. The plans are administered by the Authority; therefore, premium payments are made directly by the Authority to the insurance carriers.

During 2015 and 2014, the Authority's Board of Commissioners passed resolutions DRPA 14-154 and DRPA-14-057 authorizing the Authority to make OPEB contributions in the amount of \$5,000 and \$10,790, respectively, to the OPEB Trust, which was established with PNC Institutional Management in 2014. The OPEB Trust is irrevocable and is exempt from federal and state income taxes under Internal Revenue Code Section 115. The sole purpose of the OPEB Trust is to provide funds to pay postemployment benefits to qualified retirees and their dependents.

Funding Policy: Employees become eligible for retirement benefits based on hire date and years of service. For employees hired after January 1, 2007, no subsidized retiree benefits are offered. The contribution requirements of plan members and the Authority are established, and may be amended, by the Authority's Board of Commissioners. Plan members receiving benefits contribute the following amounts: sixty-five dollars per month for retiree-only coverage for the base plan, one hundred thirty dollars per month for retiree/spouse (or retiree/child) coverage, and one hundred ninety-five dollars per month for retiree/family (or children) coverage to age sixty-five (65) for the base plan, and fifty-five dollars per month per retiree, per dependent for both the United Health Group (in partnership with AARP) and Aetna coverages. An additional amount is required for those retirees, under age sixty-five (65), who opt to participate in the "buy-up plan" for retirees and their dependents.

As previously stated, the Authority made its initial irrevocable contribution to the OPEB Trust during 2014. The Authority continues to fund its current retiree postemployment benefits cost on a "pay-as-you-go" basis, net of plan member contributions.

Future Retirees: In accordance with GASBS No. 45, the Authority is required to expense the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASBS No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$5,056, at an unfunded discount rate of 5%. As stated above, the Authority has begun funding the actuarial accrued liability for postemployment benefits.

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Note 10. Postemployment Healthcare Plan (Continued)

Annual OPEB Cost: The Authority's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for 2015, 2014 and 2013 are as follows:

	2015	2014	2013
Annual required contribution (arc)	\$ 4,952	\$ 5,056	\$ 4,963
Interest on the net OPEB obligation	1,258	2,075	2,068
Adjustment to the arc	(1,374)	(1,588)	(1,588)
Annual OPEB cost	4,836	5,543	5,443
Pay-as-you go cost (existing retirees)	(4,929)	(4,810)	(5,304)
Increase (decrease) in the net OPEB obligation	(93)	733	139
Net OPEB Obligation, January 1	31,445	41,502	41,363
OPEB Obligation, December 31	31,352	42,235	41,502
OPEB Trust Contributions	(5,000)	(10,790)	-
Net OPEB Obligation, December 31	\$ 26,352	\$ 31,445	\$ 41,502
Percentage of Annual OPEB Cost Contributed	205%	281%	97%

Funded Status and Funding Progress: Using the report from January 1, 2015, the most recent actuarial valuation date, the results were rolled forward to calculate year-end December 31, 2015. The actuarial accrued liability for benefits as of December 31, 2015 was \$118,482, and the actuarial value of plan assets was \$15,747, or 13.3% funded, resulting in an unfunded actuarial accrued liability (UAAL) of \$102,735.

The covered payroll (annual payroll of active employees covered by the plan) was \$42,087 and the ratio of the UAAL to the covered payroll was 244.1%. (For additional information, please refer to the "required supplementary information schedule of funding progress for health benefits plan" shown at the end of the footnote section). Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the combined financial statements, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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Note 10. Postemployment Healthcare Plan (Continued)

Actuarial Methods and Assumptions (Continued): In the January 1, 2015 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The UAAL is being amortized (straight-line) for thirty (30) years on an open basis. The actuarial assumptions included the following:

Mortality: The mortality table employed in the valuation was the RP2000 Healthy Table Male and Female.

Inflation Rate: 2.5% per annum compounded annually.

Discount Rate: Future costs have been discounted at the rate of 5.00% compounded annually for GASBS No. 45 purposes.

Turnover: Assumptions for terminations of employment other than for death or retirement will vary by age and years of service with rates of turnover based on State Employees Retirement System of Pennsylvania.

Disability: No terminations of employment due to disability were assumed. Retirees resulting from a disability were factored into the determination of age at retirement.

Age of Retirement: The assumption that the active participants, on average, will receive their benefits when eligible, but no earlier than age 55.

Spousal Coverage: Married employees will remain married.

Prior Service: No prior service for active employees was assumed.

Health Care Cost Trend Rate:

	Year	Pre-65	Post-65
Initial Trend	1/1/17	9.0%	9.0%
Ultimate Trend	01/01/21 to later	5.0%	5.0%
Grading Per Year		1.0%	1.0%

Projected Salary Increase: Annual salary increase is 2.5%.

Administration Expenses: The annual cost to administer the retiree claims was assumed at 2.5% which was included in the annual health care costs.

Employee Contributions: It was assumed that employees will contribute two thousand six hundred and eleven dollars (\$2,611) per year for family medical coverage and eight hundred eighty four dollars (\$884) for single medical coverage.

Note 11. Indentures of Trust

The Authority's Revenue Bonds are subject to the provisions of the following indentures of Trust: Revenue Refunding Bonds of 1998, dated July 1, 1998; the Revenue Refunding Bonds of 2008, dated July 25, 2008 and the Revenue Refunding Bonds of 2010 and the 2010 Revenue Bonds (Series D), dated May 15, 2010 and July 15, 2010 respectively; and the 2013 Revenue Bonds, dated December 1, 2013, respectively (collectively the "Bond Resolution").

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
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Note 11. Indentures of Trust (Continued)

In addition, various Supplemental Indentures govern the recent replacement of LOC backed variable rate debt, with LIBOR-indexed bank purchase loans). In addition, the Port District Project Bonds of 1999, dated December 1, 1999, and the 2012 Port District Project Refunding Bonds, dated December 1, 2012, are governed by separate, individual indentures.

The Bond Resolution requires the maintenance of the following accounts:

Project Fund: This *restricted* account was established in accordance with Section 6.02 of the Bond Resolution. The Project Fund is held by the Trustee and is applied to pay the cost of the Projects and is pledged, pending application to such payment of costs for the security of the payment of principal and interest on the Revenue, Revenue Refunding, and Project Bonds (the "Bonds").

Debt Service Fund: This *restricted* account was established in accordance with Section 6.04 of the Bond Resolution for the payment of maturing interest and principal on the Bonds. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on the Bonds, principal amounts maturing on Bonds, accrued interest included in the purchase price of the bonds purchased for retirement, and sinking fund installments when payments are required.

Debt Service Reserve Fund: This *restricted* account was established in accordance with Section 6.05 of the Bond Resolution. The amount of funds on deposit must be maintained at a level equal to the Maximum Debt Service to insure funds are available for payment of Debt Service.

Bond Redemption Fund: This *restricted* account was established in accordance with section 6.06 of the Bond Resolution to account for amounts received from any source for the redemption of Bonds, other than mandatory sinking fund payments.

Rebate Fund: This *restricted* account was established in accordance with Section 6.07 of the bond Resolution account for amounts deposited from time to time in order to comply with the arbitrage rebate requirements of Section 148 of the IRS Code as applicable to any Series of Tax-Exempt Bonds issued.

Revenue Fund: This *unrestricted* account was established in accordance with Section 6.03 of the Bond Resolution for the Authority to deposit all Revenues. On or before the 20th day of each calendar month, the Trustee shall, to the extent money is available, after deduction of cash and investment balances for the 15% working capital reserve, transfer to or credit funds needed in the following order: (1) the Debt Service Fund, (2) the Debt Service Reserve Fund, (3) any Reserve Fund Credit Facility Issuer, (4) the Trustee's Rebate Fund, (5) the Maintenance Reserve Fund, (6) the General Fund.

Maintenance Reserve Fund: This *restricted* account was established in accordance with Section 6.08 of the Bond Resolution. These funds are maintained for reasonable and necessary expenses with respect to the system for major repairs, renewals, replacements, additions, betterments, enlargements, improvements and extraordinary expenses, all to the extent not provided for in the then current Annual Budget. Money in this account is pledged for the security of payment of principal and interest on the bonds. Whenever the amount in this account exceeds the "Maintenance Reserve Fund Requirement," the excess shall be deposited in the General Fund. The "Maintenance Reserve Fund Requirement" on any date is at least \$3,000.

General Fund: This *unrestricted* account was established in accordance with Section 6.09 of the Bond Resolution. All excess funds of the Authority are recorded in the General Fund. If the Authority is not in default in the payment of bond principal or interest and all fund requirements are satisfied, the excess funds may be used by the Authority for any lawful purpose.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt

At June 30, 2016, the Authority had \$1,511,638 in Revenue, Revenue Refunding, and Port District Project and Project Refunding Bonds outstanding, consisting of bonds issued in 1999, 2008, 2010 (two issues), 2012 and 2013. The 1999 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 1999. The 2008 Revenue Refunding Bonds were issued pursuant to the Indenture of Trust dated July 1, 1998, as supplemented by a Fourth Supplemental Indenture dated October 1, 2007 and a Fifth Supplemental Indenture dated July 15, 2008. The 2010 Revenue Refunding Bonds were issued pursuant to an Indenture of Trust as previously supplemented by five supplemental indentures thereto and as further supplemented by a Sixth Supplemental Indenture dated as of March 15, 2010. The 2010 Revenue Bonds were issued pursuant to Indenture of Trust, dated as of July 1, 1998, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010. The 2012 Port District Project Refunding Bonds were issued pursuant to an Indenture of Trust dated December 1, 2012. The 2013 Revenue Bonds were issued pursuant an Indenture of Trust, a Ninth Supplemental Indenture, dated as of December 1, 2013. Supplemental Indentures 10 through 12 govern the 2016 issuance of four (4) LIBOR-indexed bank purchase loans with Wells Fargo Bank, Bank of America and TD Bank.

1999 Port District Project Bonds: On December 22, 1999, the Authority issued \$272,095 to provide funds to finance (a) all or a portion of the cost of certain port improvement and economic development projects within the Port District, (b) a deposit of cash or a Reserve Fund Credit Facility to the credit of the Debt Service Reserve Fund established under the 1999 Port District Project Bond Indenture and (c) all or a portion of the costs and expenses of the Authority relating to the issuance and sale of the 1999 Port District Project Bonds (Series A and B).

The 1999 Port District Project Bonds are general corporate obligations of the Authority. The 1999 Port District Project Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the monies, if any, on deposit from time to time in the Funds established under the 1999 Port District Project Bond Indenture. No tolls, rents, rates or other such charges are pledged for the benefit of the 1999 Port District Project Bonds. The 1999 Port District Project Bonds are equally and ratably secured by the funds on deposit in the Funds established under the 1999 Port District Project Bond Indenture, except for the Rebate Fund. The 1999 Port District Project Bonds are payable from such Funds and from other monies of the Authority legally available.

The 1999 Port District Project Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as more fully described herein.

The scheduled payment of principal and interest on the 1999 Port District Project Bonds when due are guaranteed under an insurance policy issued concurrently with the delivery of the 1999 Port District Project Bonds by Financial Security Assurance Inc.

On December 20, 2012, all remaining 1999 Series B Port District Project Bonds were redeemed, prior to maturity, at a redemption price of 100%, using proceeds from the issuance of the 2012 Port District Project Refunding Bonds.

The 1999 Port District Project Bonds (Series A) outstanding at June 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Term Bonds					
2017	7.63%	\$ 4,245	2019	7.63%	\$ 4,920
2018	7.63%	4,570	2020	7.63%	5,295
			2021	7.63%	1,035
Total par value of 1999 Port District Project Bonds					<u>\$ 20,065</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
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Note 12. Funded and Long-Term Debt (Continued)

1999 Port District Project Bonds (Continued):

Optional Redemption: The Series A Port District Project Bonds are redeemable by the Authority on any interest payment date in whole or in part, and if in part, in any order of maturity specified by the Authority and in any principal amount within a maturity as specified by the Authority. Any such redemption shall be made at a redemption price equal to accrued interest to the redemption date plus the greater of (i) the principal amount of the Series A Port District Project Bonds to be redeemed, and (ii) an amount equal to the discounted remaining fixed amount payments applicable to the Series A Port District Project Bonds to be redeemed. Allocation of the amounts of Series A Port District Project Bonds to be redeemed shall be proportionate as nearly as reasonably possible having due regard for minimum authorized denominations of the 1999 Port District Project Bonds among the respective interest of the holders of the Series A Port District Project Bonds to be redeemed at the time of selection of such Series A Port District Project Bonds for redemption regard for minimum authorized denominations of the 1999 Port District Project Bonds among the respective interest of the holders of the Series A Port District Project Bonds to be redeemed at the time of selection of such Series A Port District Project Bonds for redemption.

2008 Revenue Refunding Bonds: On July 25, 2008, the Authority issued \$358,175 in Revenue Refunding Bonds as variable rate demand obligations (VRDO's). The 2008 Revenue Refunding Bonds were issued to provide funds, together with other funds available: (a) to finance the current refunding of \$358,175 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series of 2007, consisting of all of the outstanding bonds of such series; and (b) to pay the costs of issuance of the 2008 Revenue Refunding Bonds.

The 2008 Revenue Refunding Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A. (the "Trustee"), as supplemented by a First Supplemental Indenture dated as of July 1, 1998, a Second Supplemental Indenture dated as of August 15, 1998, a Third Supplemental Indenture dated as of December 1, 1999, a Fourth Supplemental Indenture dated as of October 1, 2007 and a Fifth Supplemental Indenture dated as of July 15, 2008 (the "Fifth Supplemental Indenture") (collectively, the "1998 Revenue Bond Indenture").

The 2008 Revenue Refunding Bonds, together with all other indebtedness outstanding under the 1998 Revenue Bond Indenture and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the Net Revenues described herein, (ii) all moneys, instruments and securities at any time and held by the Authority or the Trustee in any Fund created or established under the 1998 Revenue Bond Indenture and (iii) the proceeds of all the foregoing, except for the moneys, instruments and securities held in the 1998 General Fund and the 1998 Rebate Fund. The 2008A Letter of Credit (as defined herein) secures only the 2008A Revenue Refunding Bonds and the 2008B Letter of Credit (as defined herein) secures only the 2008B Revenue Refunding Bonds.

The 2008 Revenue Refunding Bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest on seven days' notice and delivery to the Authority's tender agent, TD Bank, N.A. The tender agent shall provide a copy of said notice to the applicable remarketing agent, who is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal plus accrued interest to the purchase date.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

2008 Revenue Refunding Bonds (Continued): Under irrevocable direct pay letters of credit ("DPLOC") issued by Bank of America, N.A. and TD Bank, N.A., the trustee or the remarketing agent is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to it. The letters of credit ("LOC") require the Authority to make immediate payment of any draws under the line and were valid through July 23, 2013. In 2013, the letters of credit were extended as noted below.

The Authority was initially required to pay annual facility fees to Bank of America, N.A. and TD Bank, N.A. for the letters of credit. The initial facility fee was calculated based on 1.35% of the gross amount available under the line based on the Authority's bond ratings, as determined by Moody's and S&P. In addition, the Authority was required to pay an annual remarketing fee, payable quarterly in arrears, equal to 0.07% of the aggregate principal amount of the bonds outstanding at the beginning of the period.

On June 28, 2013, the Authority amended and extended its DPLOC with TD Bank, N.A. supporting the 2008 Revenue Refunding Bonds, Series B, to expire on December 31, 2017. In addition, the Authority amended and extended its DPLOC with the Bank of America, N.A., effective on July 22, 2013, to expire on July 22, 2016. The new LOC fees range from 0.65% to 0.70%. The annual remarketing fees remained unchanged.

The 2008 Revenue Refunding Bonds outstanding at June 30, 2016 are as follows:

Series A			Series B		
Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2026	Variable	\$ 119,185	2026	Variable	\$ 132,420
Total par value of 2008 Revenue Refunding Bonds					<u>\$ 251,605</u>

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Interest Rate Payment Dates: First Business day of each month

Rate in Effect at June 30, 2016: Series A - .400%; Series B - .400%

Optional Redemption: While in the Weekly Mode, the 2008A Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at redemption price equal to the principal amount thereof, plus accrued interest, if any, to the Redemption Date. While in the Weekly Mode, the 2008B Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

Sinking Fund Redemption: The 2008 Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2008 Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2008A Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2008 Revenue Refunding Bonds for each of the years set forth as follows:

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

2008 Revenue Refunding Bonds (Continued):

Sinking Fund Redemption (Continued)

January 1	Sinking Fund Installments		
	Series A	Series B	Total
2017	\$ 9,280	\$ 10,310	\$ 19,590
2018	9,785	10,870	20,655
2019	10,315	11,465	21,780
2020	10,880	12,090	22,970
2021	11,475	12,745	24,220
2022	12,100	13,440	25,540
2023	12,755	14,175	26,930
2024	13,455	14,945	28,400
2025	14,185	15,760	29,945
2026	14,955	16,620	31,575
	<u>\$ 119,185</u>	<u>\$ 132,420</u>	<u>\$ 251,605</u>

2010 Revenue Refunding Bonds: On June 30, 2010, the Authority issued \$350,000 in Revenue Refunding Bonds (the "2010 Revenue Refunding Bonds"). The 2010 Revenue Refunding Bonds were issued to provide funds, together with other available funds, to (i) currently refund \$349,360 aggregate principal amount of the Authority's outstanding Revenue Bonds, Series of 1999, (ii) fund any required deposit to the 1998 Debt Service Reserve Fund, and (iii) pay the costs of issuance of the 2010 Revenue Refunding Bonds.

The 2010 Revenue Refunding Bonds were issued pursuant to the 1998 Revenue Bond Indenture.

The 2010 Revenue Refunding Bonds, together with all other indebtedness outstanding under the 1998 Revenue Bond Indenture and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the Net Revenues described herein, (ii) all moneys, instruments and securities at any time and held by the Authority or the Trustee in any Fund created or established under the 1998 Revenue Bond Indenture and (iii) the proceeds of all the foregoing, except for the moneys, instruments and securities held in the 1998 General Fund and the 1998 Rebate Fund.

The 2010 Revenue Refunding Bonds are delineated into the following three (3) subseries including the 2010A Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds and the 2010C Revenue Refunding Bonds (hereinafter defined):

When originally issued (until mid-year in 2016), all of the 2010 Revenue Refunding Bonds were subject to purchase on the demand of the holder at a price equal to principal plus accrued interest on seven days' notice and delivery to the Authority's tender agent, TD Bank, N.A. The tender agent shall provide a copy of said notice to the applicable remarketing agent, who is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal plus accrued interest to the purchase date.

Under irrevocable letters of credit issued by J.P. Morgan Chase, N.A., Bank of America, N.A. and PNC Bank, N.A., the trustee or the remarketing agent is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to it. The letters of credit ("LOC") require the Authority to make immediate payment of any draws under the line and were valid through March 29, 2013. In 2013, the letters of credit were replaced as noted below.

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Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Refunding Bonds (Continued): Initially, the Authority was required to pay annual facility fees to J.P. Morgan Chase, N.A., Bank of America, N.A. and PNC Bank, N.A. for the letters of credit in percentages varying from 1.35% to 1.675% of the gross amount available under the LOC, through March 21, 2013, when these LOCs were replaced. In addition, the Authority was required to pay an annual remarketing fee, payable quarterly in arrears, equal to 0.10% of the aggregate principal amount of the bonds outstanding at the beginning of the period.

On March 21, 2013, the Authority completed its LOC substitution/replacement program, replacing the existing LOC providers with three new banks: Royal Bank (Series A), Barclays Bank (Series B), and Bank of New York Mellon (Series C). The LOC fees were reduced, ranging from 0.45% to 0.70%, and the remarketing fee for each series was reduced to 0.08%/annum. In March 2016, the Authority extended its LOCs with BNY Mellon Bank and Royal Bank of Canada to June 16, 2016 and August 1, 2016 respectively (the LOC with BNY Mellon Bank was subsequently terminated, see below).

The 2010 Revenue Refunding Bonds outstanding at June 30, 2016 were as follows:

	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Series A	2026	Variable	\$ 126,645
Series B	2026	Variable	126,645
Series C	2026	Variable	42,205
Total par value of 2010 Revenue Refunding Bonds			<u>\$ 295,495</u>

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Rate in Effect at June 30, 2016 Series A - .410%; Series B - .420%; Series C - .960%

(Note that the rate for the Series C bonds reflect the rate on this LIBOR Index based bank purchase loan. Refer to the Section on the Series C bonds below)

Optional Redemption: While in the Weekly Mode, the Series A and B 2010 Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the applicable Redemption Date.

Mandatory Sinking Fund Redemption: The 2010 Revenue Refunding Bonds (Series A and B only) are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount of 2010 Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010A Bonds Sinking Fund Account, 2010B Bonds Sinking Fund Account, and 2010C Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010 Revenue Refunding Bonds for each of the years set forth below:

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Refunding Bonds (Continued):

Mandatory Sinking Fund Redemption (Continued):

Sinking Fund Installments				
January 1	Series A	Series B	Series C	Total
2017	\$ 9,730	\$ 9,730	\$ 3,240	\$ 22,700
2018	10,280	10,280	3,430	23,990
2019	10,875	10,875	3,625	25,375
2020	11,500	11,500	3,830	26,830
2021	12,160	12,160	4,055	28,375
2022	12,855	12,860	4,285	30,000
2023	13,595	13,595	4,530	31,720
2024	14,375	14,375	4,790	33,540
2025	15,200	15,200	5,065	35,465
2026	16,075	16,070	5,355	37,500
	<u>\$ 126,645</u>	<u>\$ 126,645</u>	<u>\$ 42,205</u>	<u>\$ 295,495</u>

2010C Revenue Refunding Bonds: The 2010C Revenue Refunding Bonds are outstanding as Variable Rate Bonds in an Index Rate Mode (as defined under the 1998 Revenue Bond Indenture). In particular, on June 9, 2016, the 2010C Revenue Refunding Bonds were converted from a Weekly Mode (as defined in the 1998 Revenue Bond Indenture) to the LIBOR Index Rate Mode (as defined in the Tenth Supplemental Indenture). Upon conversion, the 2010C Revenue Refunding Bonds were subject to mandatory tender for purchase and were directly purchased by Wells Fargo Bank, N.A. ("Wells") pursuant to and in accordance with a Continuing Covenant Agreement, dated as of July 1, 2016, between the Authority and Wells. On the date of conversion, the letter of credit previously providing credit enhancement and liquidity for the 2010C Revenue Refunding Bonds was terminated.

While in the LIBOR Index Rate Mode, the 2010C Revenue Refunding Bonds bear interest at a LIBOR Index Rate (as defined in the Tenth Supplemental Indenture) for which interest is reset on the first business day of each month. Such interest rate is calculated two (2) London Business Days preceding the first business day of each month as the then applicable LIBOR Index Rate (as defined in the Tenth Supplemental Indenture).

Pursuant to the Continuing Covenant Agreement with Wells and the Tenth Supplemental Indenture, the 2010C Revenue Refunding Bonds are subject to mandatory purchase by the Authority on June 9, 2021. If such 2010C Revenue Refunding Bonds are not purchased by the Authority on such date, the 2010C Revenue Refunding Bonds may, to the extent no event of default exists, remain held by Wells and subject to amortization payments from the Authority until the earlier of (i) three years from the mandatory purchase date, (ii) the date upon which such bonds are converted to an interest rate other than the Index rate, and (iii) the date on which such bonds are redeemed, repaid, prepaid or cancelled in accordance with the 1998 Revenue Bond Indenture.

As of June 30, 2016, the 2010C Revenue Refunding Bonds were outstanding in the amount of \$42,205.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2010C Revenue Refunding Bonds (Continued):

Optional Redemption: While in the LIBOR Index Rate Mode, the 2010C Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations (\$100,000 and any integral multiple of \$5,000 in excess thereof), on any Business Day, at a redemption equal to the principal amount thereof, plus, accrued interest, if any, to the redemption date; provided, however, that certain fees are payable to Wells (i) upon any optional redemption prior to July 1, 2017 and (ii) if Wells incurs any loss, cost or expense as a result of such redemption.

Sinking Fund Redemption: The 2010C Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2010C Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010C Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010C Revenue Refunding Bonds for each of the years set forth in table above on the previous page:

2010 Revenue Bonds: On July 15, 2010, the Authority issued \$308,375 in Revenue Bonds, Series D of 010 (the "2010 Revenue Bonds"). The 2010 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2010 Revenue Bonds on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Interest on the 2010 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing January 1, 2011 (each an "Interest Payment Date").

The 2010 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A. (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 1, 1998, a Second Supplemental Indenture, dated as of August 15, 1998, a Third Supplemental Indenture, dated as of December 1, 1999, a Fourth Supplemental Indenture, dated as of October 1, 2007, a Fifth Supplemental Indenture, dated as of July 15, 2008, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010 (collectively, the "1998 Revenue Bond Indenture").

The 2010 Revenue Bonds were issued for the purpose of: (i) financing a portion of the costs of the Authority's approved Capital Improvement Program; (ii) funding the Debt Service Reserve Requirement for the 2010 Revenue Bonds; and (iii) paying the costs of issuance of the 2010 Revenue Bonds (Series D). (Note: As per its 2008 Reimbursement Resolution, upon issuance of the 2010 Revenue Bonds, the Authority reimbursed its General Fund, for approximately \$100 million, for prior capital expenditures made during the period October 2008 through July 2010).

The 2010 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2010 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the "Commonwealth") or the State of New Jersey (the "State") or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2010 Revenue Bonds. The 2010 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal or, redemption premium, or interest. The Authority has no taxing power.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Bonds (Continued):

Mandatory Sinking Fund Redemption: The 2010 Revenue Bonds maturing January 1, 2035 and January 1, 2040 are subject to mandatory redemption prior to maturity by the Authority, in part, on January 1 of each year in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the Redemption Date from sinking fund installments which are required to be paid in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010 Revenue Bonds specified for each of the years set forth below. Payment of principal and interest on the 2010 Revenue Bonds (the "2010 Insured Bonds"), in the principal amount of \$60,000 maturing January 1, 2040 is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance, Inc.).

The 2010 Revenue Bonds outstanding at June 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Serial Bonds					
			2027	5.00%	\$ 3,465
			2028	5.00%	17,210
			2029	5.00%	18,070
			2030	5.00%	18,975
					57,720
Term Bonds					
2031*	5.00%	\$ 16,245	2036*	5.00%	14,575
2031*	5.05%	3,675	2036*	5.00%	10,860
2032*	5.00%	17,055	2037*	5.00%	15,310
2032*	5.05%	3,865	2037*	5.00%	11,400
2033*	5.00%	17,905	2038*	5.00%	16,075
2033*	5.05%	4,060	2038*	5.00%	11,970
2034*	5.00%	18,810	2039*	5.00%	16,875
2034*	5.05%	4,260	2039*	5.00%	12,570
2035	5.00%	19,750	2040	5.00%	17,720
2035	5.05%	4,475	2040	5.00%	13,200
					250,655
Total par value of 2010 Revenue Bonds					308,375
Less: unamortized bond discount					(457)
Total 2010 Revenue Bonds, net					\$ 307,918
* Mandatory sinking fund payments					

Optional Redemption: The 2010 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations) at any time on or after January 1, 2020. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2010 Bonds to be redeemed, plus accrued interest to the Redemption Date.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2012 Port District Project Refunding Bonds: On December 20, 2012, the Authority issued \$153,030 in Port District Project Refunding Bonds, Series 2012. The Port District Project Refunding Bonds, Series 2012 (the "2012 Bonds") were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust (the "Indenture") dated as of December 1, 2012, between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as trustee (the "Trustee").

The 2012 Bonds were issued to (i) refund and redeem all of the outstanding principal balance of and interest accrued on the Authority's outstanding Port District Project Bonds, Series B of 1998, (the "1998 Refunded Bonds"), Port District Project Bonds, Series B of 1999 (the "1999 Refunded Bonds"), and Port District Project Bonds, Series A of 2001 (the "2001 Refunded Bonds").

The refunding resulted in a loss (difference between the reacquisition price and the net carrying amount of the old debt) of \$7,000. This difference, reported in the accompanying combined financial statements as a deferred outflow of resources, is being charged to operations through the year 2025 using the effective interest method.

The 2012 Bonds are general corporate obligations of the Authority. The 2012 Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the moneys, if any, on deposit from time to time in the Funds established under the Indenture, except for the Rebate Fund. No tolls, rents, rates or other charges are pledged for the benefit of the 2012 Bonds. The 2012 Bonds are equally and ratably secured by the monies, if any, on deposit in the Funds established under Indenture, except for the Rebate Fund. The 2012 Bonds are payable from such Funds and from other monies of the Authority legally available therefore.

Redemption Provisions:

Optional Redemption: The 2012 Bonds maturing on or after January 1, 2024 are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2023, in whole at any time, or in part at any time and from time to time, in any order of maturity specified by the Authority and within a maturity as selected by the Trustee as provided in the Indenture and as summarized below under the subheading "Redemption Provisions - Selection of 2012 Bonds to be Redeemed." Any such redemption shall be made at a redemption price equal to the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

Payment of Redemption Price: Notice of redemption having been given in the manner provided in the Indenture, or written waivers of notice having been filed with the Trustee prior to the date set for redemption, the 2012 Bonds (or portions thereof) so called for redemption shall become due and payable on the redemption date so designated and interest on such 2012 Bonds (or portions thereof) shall cease to accrue from the redemption date whether or not such Bonds shall be presented for payment. The principal amount of all 2012 Bonds so called for redemption, together with the redemption premium, if any, payable with respect thereto and accrued and unpaid interest thereon to the date of redemption, shall be paid (upon presentation and surrender of such 2012 Bonds) by the Paying Agent out of the appropriate Fund or other funds deposited for the purpose.

Selection of 2012 Bonds to be Redeemed: If less than all of the 2012 Bonds are to be redeemed and paid prior to maturity, 2012 Bonds registered in the name of the Authority shall be redeemed before other 2012 Bonds are redeemed. Thereafter, the portion of 2012 Bonds to be redeemed shall be selected by the Authority, or if no such selection is made, by lot by the Trustee from among all outstanding 2012 Bonds eligible for redemption.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

Redemption Provisions (Continued):

Selection of 2012 Bonds to be Redeemed (Continued): In the case of a partial redemption of 2012 Bonds when 2012 Bonds of denominations greater than the minimum Authorized Denomination are outstanding, then for all purposes in connection with such redemption, each principal amount equal to the minimum authorized denomination shall be treated as though it were a separate 2012 Bond for purposes of selecting the 2012 Bonds to be redeemed, provided that no 2012 Bonds shall be redeemed in part if the principal amount to be outstanding following such partial redemption is not an authorized denomination.

The 2012 Port District Project Refunding Bonds outstanding at June 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2017	5.00%	6,335	2023	5.00%	240
2018	2.00%	225	2023	3.00%	14,545
2019	5.00%	6,425	2024	5.00%	15,520
2020	5.00%	6,975	2025	5.00%	16,300
2021	5.00%	7,320	2026	5.00%	17,115
2021	5.00%	12,350	2027	5.00%	17,975
2022	5.00%	\$ 14,085			
Total par value of 2012 Port District Project Refunding Bonds					135,410
Add: unamortized bond premium					14,207
Total 2012 Port District Project Refunding Bonds, net					<u>\$ 149,617</u>

2013 Revenue Bonds: On December 18, 2013, the Delaware River Port Authority issued its Revenue Bonds, Series of 2013 in the aggregate principal amount of \$476,585. The 2013 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2013 Revenue Bonds on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Interest on the 2013 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing July 1, 2014 (each an "Interest Payment Date").

The 2013 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, National Association (N.A.), Cherry Hill, New Jersey, as successor to Commerce Bank, National Association (N.A.), as trustee (the "Trustee"), as heretofore supplemented from time to time, including as supplemented by a Ninth Supplemental Indenture, dated as of December 1, 2013 (collectively, the "1998 Revenue Bond Indenture"). The 2013 Revenue Bonds are being issued for the purpose of: (i) financing a portion of the costs of the Authority's approved capital improvement program; (ii) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (iii) paying the costs of issuance of the 2013 Revenue Bonds.

The 2013 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2013 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the "Commonwealth") or the State of New Jersey (the "State") or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2013 Revenue Bonds.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2013 Revenue Bonds (Continued): The 2013 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power.

The 2013 Revenue Bonds outstanding at June 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2027	5.000%	\$ 23,560	2034	5.000%	\$ 33,355
2027	4.125%	845	2034	4.625%	810
2028	5.000%	25,615	2035	5.000%	35,870
2029	5.000%	26,895	2036	5.000%	37,660
2030	5.000%	28,070	2037	5.000%	36,540
2030	4.500%	170	2038	4.750%	3,000
2031	5.000%	29,650	2038	5.000%	41,515
2032	4.500%	31,135	2039	5.000%	43,590
2033	5.000%	32,535	2040	5.000%	45,770
Total par value of 2013 Revenue Bonds					476,585
Add: unamortized bond premium					10,354
Total 2013 Revenue Bonds, net					<u>\$ 486,939</u>

Optional Redemption: The 2013 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations), at any time on or after January 1, 2024. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2013 Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.

Maturities of Principal and Interest on Bonds: The following presents the principal and interest due on all bonds outstanding as of June 30, 2016 (assuming the letter of credit agreements and bank loan purchase agreements, with respect to the variable rate 2008 and 2010 Revenue Refunding Bonds are renewed over the term of the bonds and the bonds are remarketed):

Period Ending 06/30/2016	Principal	Interest *	Total
2017	52,870	47,163	100,033
2018	55,865	46,496	102,361
2019	59,050	45,787	104,837
2020-2024	348,915	217,810	566,725
2025-2029	301,535	191,583	493,118
2030-2034	260,575	135,596	396,171
2035-2039	332,035	62,284	394,319
2040	76,690	1,917	78,607
	1,487,535	\$ 748,636	\$ 2,236,171
Net unamortized bond discounts and premiums	24,103		
	<u>\$ 1,511,638</u>		

* does not include the net swap payments on the Authority's hedged variable rate bonds (Note 4.)

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

Maturities of Principal and Interest on Bonds (Continued): The interest on variable rate debt is computed using the interest rate effective at December 31, 2016. The interest rates on the Authority's variable rate debt are set by the remarketing agent and are reset weekly.

LOC Renewal/Replacement History – 2008 Variable Rate Bonds: In June 2013, the letters of credit supporting the 2008 variable rate bonds were renewed and extended with Bank of America, N.A. and TD Bank, N.A. to July 2016 and December 2017, respectively. If the letter of credit agreements supporting the 2008 variable rate bonds are not renewed in 2016 and 2017 and the 2008 bonds are mandatorily redeemed, the 2017 debt service requirements will be \$169,195, rather than the \$52,870 shown in the table on the preceding page and the 2018 debt service requirements will be \$174,980, rather than the \$55,865 shown in the table on the preceding page.

LOC Renewal/Replacement History – 2010 Variable Rate Bonds: In March 2013, the letters of credit supporting the 2010 variable rate bonds were replaced with new letters of credit from Royal Bank of Canada (Series A), Barclay's Bank PLC (Series B), and The Bank of New York Mellon (Series C), which expired in March 2016, March 2015, and March 2016, respectively. If the letter of credit agreements supporting the 2010 Series A and Series C variable rate bonds were not renewed in 2016 and the 2010 Series A and Series C bonds are mandatorily redeemed, the 2016 debt service requirements would have been \$206,595, rather than the \$50,010 shown in the table on the preceding page.

The letter of credit agreement supporting the 2010 Series B variable rate bonds was renewed in 2015. On February 18, 2015, Barclays Bank PLC delivered a "Notice of Extension" to TD Bank (trustee for the bonds), to extend the "stated expiration date" in the LOC to March 20, 2018.

The letter of credit agreements for the 2010 Series A and Series C variable rate bonds were extended to August 1, 2016 and June 16, 2016, respectively. Please see Note 20, Subsequent Events for further information.

Interest on all of the Authority's fixed rate debt (revenue bonds and port district project bonds issued in 1999, 2010, 2012, and 2013) is payable semi-annually on January 1 and July 1 in each year. Interest on the 2008 and 2010 Revenue Refunding Bonds is payable monthly on the first business day of each month. The Authority is current on all of its monthly debt service payments on all obligations.

Debt Authorized but not Issued: At its August 2013 meeting, the Authority's Board authorized the issuance, sale and delivery of up to \$550,000 in taxable or tax-exempt fixed rate bonds, to fund the 5-year 2013 Capital Plan (DRPA-13-094). This resolution rescinded and repealed all prior resolutions (DRPA-09-064 and DRPA-13-030) and any prior inconsistent resolutions. In December 2013, the Authority issued \$476,600 in fixed rate bonds (the 2013 Revenue Bonds) based on this resolution. As of June 30, 2016, approximately \$73,400 remains as authorized, but not issued.

Bond Ratings:

Moody's Investors Service Bond Ratings (Moody's): Concurrent with the issuance of the \$153,030 in Port District Project Refunding Bonds, on November 30, 2012, Moody's affirmed the ratings on all Authority Revenue and Port District Project Bonds; however, the outlook improved from "negative" to "stable" on all bonds. (This represented the first change in Moody's ratings since it had assigned a "negative" outlook on all the Authority's bonds in March of 2010).

Concurrent with the Authority's issuance of the \$476,600 in new revenue bonds, in its report dated November 22, 2013; Moody's assigned a rating of "A3" to the 2013 Revenue Bonds, and affirmed its existing ratings on all Authority bonds (revenue bonds at "A3", port district bonds at "Baa3"). The outlook remains at "stable" for all bonds. On December 11, 2015, Moody's affirmed its ratings on all Authority bonds. As of June 30, 2016, these ratings and outlook remain in place.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended June 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

Standard & Poor's Ratings Services Bond Ratings (S&P): Concurrent with the issuance of \$153,030 in Port District Project Refunding Bonds, on November 30, 2012, S&P affirmed the ratings on all Authority Revenue and Port District Project Bonds; however, the outlook improved from "stable" to "positive" on all bonds. (This represented the first change in S&P's ratings outlook since it had assigned a "stable" outlook on all the Authority's bonds since July 2009). Concurrent with the Authority's issuance of \$476,600 in new revenue bonds, in its report dated November 27, 2013, S&P assigned a rating of "A" on the new series, and upgraded the Authority's ratings on both its revenue and refunding bonds (from "A-" to "A") and on its port district project bonds (from "BBB-" to "BBB"). The outlook is "stable" for all Authority bonds.

On December 23, 2014, S&P reaffirmed the Authority's ratings for all of its Revenue/ Revenue Refunding and Port District Project bonds, at "A" and "BBB," respectively, with a stable outlook. On April 21, 2016, S&P issued a bond ratings report on the Authority's debt, using its new joint ratings criteria, wherein the Authority's PDP Bonds were upgraded from "BBB" to "A-" (with stable outlook) and the Revenue Bonds were affirmed at "A", with a stable outlook. S&P cited the Authority's historical performance against budget, its strong financial stability and liquidity (including its capital "pay-go" fund), and its affordable 5-year capital plan of \$728.2 million, as underlying strengths supporting its ratings actions.

As of June 30, 2016, the Authority's ratings remain unchanged at "A" (Revenue Bonds) and "A-" (Port District Project Bonds), with "stable outlook".

Ratings on Jointly Supported Transactions, 2008 Revenue Refunding Bonds: Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), initially assigned their municipal bond ratings to the 2008 Revenue Refunding Bonds based upon the understanding that upon delivery of the 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds, the respective Letter of Credit securing the payment when due of the principal of, or purchase price of 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds tendered for purchase and not otherwise remarketed and interest on the 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds will be delivered by Bank of America, N.A. and TD Bank, N.A., respectively.

The long-term ratings assigned by Moody's and S&P reflect each organization's approach to rating jointly supported transactions and are based upon the Direct Pay Letters of Credit provided by Bank of America, N.A. for the 2008A Revenue Refunding Bonds and TD Bank, N.A. for the 2008B Revenue Refunding Bonds. Since a loss to a bondholder of a 2008A Revenue Refunding Bond or a 2008B Revenue Refunding Bond would occur only if both the bank providing the applicable Letter of Credit and the Authority default in payment, Moody's and S&P have assigned a long-term rating to the 2008 Revenue Refunding Bonds based upon the joint probability of default by both applicable parties.

Set forth in the following chart are the jointly supported long term and short term ratings on the 2008 Revenue Refunding Bonds as of June 30, 2016:

		<u>Long-term</u>	<u>Short-term</u>
2008A Revenue Refunding Bonds	Moody's: S&P	Aa3 AA	VMIG 1 A-1
2008B Revenue Refunding Bonds	Moody's S&P	Aa1 AA+	VMIG 1 A-1+

No provider of a Letter of Credit is obligated to maintain its present or any other credit rating and shall have no liability if any such credit rating is lowered, withdrawn, or suspended.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

Ratings on Jointly Supported Transactions, 2010 Revenue Refunding Bonds: Moody's and S&P, initially assigned their municipal bond ratings to the 2010 Revenue Refunding Bonds based upon the understanding that upon delivery of the 2010A Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds or the 2010C Revenue Refunding Bonds, the respective Letter of Credit securing the payment when due of the principal of, or purchase price of the 2010A Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds or the 2010C Revenue Refunding Bonds tendered for purchase and not otherwise remarketed and interest on the 2010A Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds or the 2010C Revenue Refunding Bonds would be delivered by JPMorgan Chase Bank, N.A., Bank of America, N.A. and PNC Bank, N.A. respectively.

In 2013, the existing Direct Pay Letters of Credit provided by JPMorgan Chase Bank, N.A., Bank of America, N.A. and PNC Bank, N.A. were replaced with Direct Pay Letters of Credit provided by Royal Bank of Canada, Barclays Bank PLC and The Bank of New York Mellon, respectively.

The long-term ratings assigned by Moody's and S&P reflect each organization's approach to rating jointly supported transactions and are based upon the Direct Pay Letters of Credit provided by Royal Bank of Canada for the 2010A Revenue Refunding Bonds, Barclays Bank PLC for the 2010B Revenue Refunding Bonds and The Bank of New York Mellon for the 2010C Revenue Refunding Bonds. Since a loss to a bondholder of a 2010A Revenue Refunding Bond, a 2010B Revenue Refunding Bond or a 2010C Revenue Refunding Bond would occur only if both the bank providing the applicable Letter of Credit and the Authority default in payment, Moody's and S&P have assigned a long-term rating to the 2010 Revenue Refunding Bonds based upon the joint probability of default by both applicable parties.

Set forth in the following chart are the jointly supported long term and short term ratings on the 2010 Revenue Refunding Bonds as of June 30, 2016:

		<u>Long-term</u>	<u>Short-term</u>
2010A Revenue Refunding Bonds	Moody's:	Aa1	VMIG 1
	S&P	AA+	A-1+
2010B Revenue Refunding Bonds	Moody's	Aa3	VMIG 1
	S&P	AA	A-2
2010C Revenue Refunding Bonds (Bank Purchase Bonds)	Not Rated	Not rated	Not Rated

No provider of a Letter of Credit is obligated to maintain its present or any other credit rating and shall have no liability if any such credit rating is lowered, withdrawn, or suspended.

Note 13. Conduit Debt Obligations

The Authority is authorized to plan, finance, develop, acquire, construct, purchase, lease, maintain, market, improve and operate any project within the Port District including, but not limited to, any terminal, terminal facility, transportation facility, or any other facility of commerce or economic development activity, from funds available after appropriate allocation for maintenance of bridge and other capital facilities. Utilizing this authorization, the Authority has issued certain debt bearing its name to lower the cost of borrowing for specific governmental entities. This debt is commonly referred to as conduit (or non-commitment) debt. Typically, the debt proceeds are used to finance facilities within the Authority's jurisdiction that are transferred to the third party either by lease or by sale.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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(dollars expressed in thousands)

Note 13. Conduit Debt Obligations (Continued)

The underlying lease or mortgage loan agreement, which serves as collateral for the promise of payments by the third party, calls for payments that are essentially the same as collateral for the promise of payments by the third party, calls for payments that are essentially the same as those required by the debt. These payments are made by the third-party directly to an independent trustee, who is appointed to service and administer the arrangement. The Authority assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases or mortgage loans.

On October 6, 2015, the remaining Charter School Project Bonds (\$5,825) were fully redeemed and are no longer outstanding. As of December 31, 2015, the Authority had no conduit debt obligations related to the LEAP Academy Charter School, Inc.

Note 14. Government Contributions for Capital Improvements, Additions and Other Projects

The Authority receives contributions in aid for financing capital improvements to the rapid transit system from the Federal Transit Administration and other government agencies. Capital improvement grant funds of \$26 and \$36,758 were received during the periods June 30, 2016 and December 31, 2015, respectively. The Authority receives federal and state grants for specific construction purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowances under terms of the grants, it is management's opinion that any required reimbursements will not be material.

Note 15. Contingencies

Public Liability claim exposures are self-insured by the Authority within its self-insured retention limit of \$5 million for each occurrence, after which, exists a Claims-made Excess Liability policy with a limit of \$25 million per occurrence, and in the aggregate, to respond to any large losses exceeding the self-retention. The Authority, including PATCO, self-insures the initial \$1 million self-insured retention, per accident, for Workers' Compensation claims, after which a \$25 million limit of Excess Workers' Compensation insurance is provided by the policy to respond to significant Worker Compensation injuries. (Note: PATCO was completely self-insured for workers' compensation claims until 2014 when DRPA-14-020 approved the purchase of excess workers' compensation insurance for PATCO.) PATCO self-insures the initial \$1 million limit, per accident, for workers' compensation claims, after which a \$5 million limit of excess workers' compensation insurance is retained to respond to significant claims.

Self-Insurance	6/30/2016	12/31/2015
Beginning balance	\$ 4,626	\$ 4,583
Incurred claims	2,138	3,518
Payment of claims	(2,594)	(3,475)
Other - administrative fees, recoveries	-	-
Ending balance	\$ 4,170	\$ 4,626

The Authority is involved in various actions arising in the ordinary course of business and from workers' compensation claims. In the opinion of management, the ultimate outcome of these actions will not have a material adverse effect on the Authority's combined net position and combined results of operations.

The Authority purchases commercial insurance for all other risks of loss, e.g. bridge and non-bridge property, crime, terrorism, etc. The Authority reviews annually, and where appropriate, adjusts policy loss limits and deductibles as recommended by its insurance consultants in response to prevailing market conditions, loss experience, and revenues. Policy loss limits are established with the professional assistance of independent insurance broker consultants to ensure that sufficient coverage exists to accommodate the maximum probable loss that may result in the ordinary course of business. In addition, the amounts of settlements for the last three years have not exceeded the insurance coverage provided in those years.

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Note 15. Contingencies (Continued)

Per Article 5.11 of the 1998 Bond Indenture, the Authority must certify and submit to the bond trustee, by April 30 of each year, that it has sufficient coverage with regards to “multi-risk insurance” (on DRPA and PATCO facilities), “use and occupancy insurance” (i.e., business interruption), etc. The Authority submitted its annual certification to the bond trustee, prior to the deadline, in April 2016.

Note 16. Commitments

Development Projects: In support of previously authorized economic development projects, the DRPA's Board of Commissioners authorized loan guarantees to various banks to complete the financing aspects of a particular project. The Authority's Board authorized loan guarantees in an amount not to exceed \$27,000, prior to 2011 when the Board stopped funding new economic development projects.

Home Port Alliance Loan Guarantee: On June 6, 2012, the Authority negotiated a three-year extension of the existing \$900 loan guarantee that supports a loan from TD Bank, N.A. to the Home Port Alliance for the Battleship New Jersey. The loan guarantee expired on June 6, 2015.

The Authority's Board authorized the Authority to extend the loan guaranty for a ten-year period (DRPA-15-048). In July 2015, the previous Board approved a ten (10) year loan guarantee for \$796 was executed with TD Bank. As of March 31, 2016, this is the only outstanding loan guarantee. The Authority has made no cash outlays related to this guarantee.

Community Impact: The Authority has an agreement with the City of Philadelphia (City) for Community Impact regarding the PATCO high-speed transit system (“Locust Street Subway Lease”). The agreement expires on December 31, 2050. In 2016, the base amount payable to the City totaled \$2,287 as adjusted for cumulative increases in the Consumer Price Index (CPI) between 1999 and 2015. Base payments remaining in 2017 shall equal the previous year's base payment adjusted by any increase in the CPI for that year. For the years 2018 through 2050, the annual base payment shall equal one dollar.

In addition, for the duration of the lease, the Authority is required to annually create a PATCO Community Impact Fund in the amount of \$500, with payment of such fund to be divided annually between communities within the Commonwealth and the State, based on PATCO track miles in the respective states.

The estimated minimum commitment, adjusted for the effect of the increase in the CPI at June 30, 2016, is as follows:

Year	Amount
2016	1,894
2017	3,827
2018	500
2019	500
Thereafter	15,500
	<u>\$ 22,221</u>

OCIP Letters of Credit: In May 2008, the Authority entered into two new separate irrevocable standby Letters of Credit (LOC) with TD Bank, N.A. (formerly Commerce Bank) and Wachovia Bank in support of the Authority's “Owner Controlled Insurance Program (OCIP).” Under this program, the Authority purchased coverage for all contractors working on major construction projects.

The Letter of Credit with Wells Fargo Bank (formerly Wachovia Bank) was for a four-year term in the amount of \$5,000 with an expiration date of May 7, 2012. The Letter of Credit with TD Bank, N.A. (formerly Commerce Bank) was in an initial amount of \$3,015 and automatically increased annually each May, in the amount of \$816, until it expired on May 7, 2012.

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Note 16. Commitments (Continued)

OCIP Letters of Credit (Continued): During 2012, the Authority extended its OCIP for a six-month period. As a consequence, in consultation with the insurance carrier, the Authority's LOC requirement supporting the program was reduced by \$5,000. The Letter of Credit with TD Bank, N.A. was renewed on May 7, 2012 in the amount of \$5,462 to expire on December 31, 2013, and again renewed on December 11, 2013 to expire December 31, 2014. The OCIP Letter of Credit with Wells Fargo Bank, in the amount of \$5,000, was not renewed.

At its April 12, 2014 meeting, the Authority's Board passed resolution DRPA-14-052 to extend the OCIP from June 30, 2014 to December 31, 2014. In December 2014, the Authority extended the \$5,462 letter of credit with TD Bank, to expire on December 31, 2015; however, prior to year-end 2015, the Authority renewed the LOC with TD Bank with an expiration date of December 31, 2016. As of June 30, 2016 the unused amount of the Letter of Credit totaled \$5,462. No drawdowns have been made against any Letter of Credit.

Direct Pay Letters of Credit (2008 Revenue Refunding Bonds): The Authority's 2008 Revenue Refunding Bonds (Series A and B), are secured by irrevocable transferable Direct Pay Letters of Credit (DPLOC) issued by two credit providers, the Bank of America, N.A. and TD Bank, N.A., in the initial amounts of \$172,600 and \$191,800, respectively. The Authority entered into separate Reimbursement Agreements with each credit provider to facilitate the issuance of said DPLOCs. Each Letter of Credit is in an original stated amount which is sufficient to pay the unpaid principal amount of and up to fifty-three (53) days of accrued interest (at a maximum interest rate of 12%) on the related 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds, when due, and the Purchase Price of the 2008A Revenue Refunding Bonds or the 2008B Revenue Refunding Bonds tendered or deemed tendered for purchase and not remarketed. The Credit Provider for the 2008A Revenue Refunding Bonds is only responsible for payments with respect to the 2008A Revenue Refunding Bonds for which the 2008A Letter of Credit was issued and the Credit Provider for the 2008B Revenue Refunding Bonds is only responsible for payments with respect to the 2008B Revenue Refunding Bonds for which the 2008B Letter of Credit was issued. The 2008A Letter of Credit and the 2008B Letter of Credit were renewed in July of 2010 and which expired in July of 2013.

As described in the Official Statement for the 2008 Revenue Refunding Bonds, "any draw under Letter of Credit for principal, interest or Purchase Price creates a reimbursement obligation on the part of the Authority that is secured by the 1998 Revenue Bond Indenture on a parity basis with the 2008 Revenue Refunding Bonds." (Additional information related to this transaction and the accompanying Letters of Credit can be found under Note 12).

These letters of credit were renewed with Bank of America, N.A. and TD Bank, N.A. in 2013. The new letters of credit with Bank of America, N.A. and TD Bank, N.A. expire on July 22, 2016 and December 31, 2017, respectively.

Letter of Credit Provider Ratings: Ratings for these banks as of June 30, 2016 are as follows:

	Long-Term			Short-Term		
	Moody's	S&P	Fitch *	Moody's	S&P	Fitch *
Bank of America, N.A. (Series A)	A1 Stable	A Negative	A+ Negative	P-1	A-1	F1
TD Bank, N.A. (Series B)	Aa1 Stable	AA- Negative	AA Stable	P-1	A-1+	F1+

* In April 2012, at the Authority's request, Fitch Ratings assigned a rating of "A/F1" (stable outlook) to the Authority's 2008 Series A Revenue Refunding Bonds, based on the DPLOC support provided by the Bank of America, N.A. ("A/F1", stable outlook) on the bonds.

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Note 16. Commitments (Continued)

Direct Pay Letters of Credit (2008 Revenue Refunding Bonds) (Continued): When originally issued, the Authority's 2010 Revenue Refunding Bonds (Series A, B and C), were secured by irrevocable transferable Direct Pay Letters of Credit (DPLOC) issued by three credit providers, the Bank of America, N.A., JP Morgan Chase Bank, N.A. and PNC Bank, N.A. in the initial amounts of \$152.6 million, \$152.6 million and \$50.9 million, respectively. The Authority entered into separate Reimbursement Agreements with each credit provider to facilitate the issuance of said DPLOCs. These DPLOC's were terminated in March 2013, and replaced with new letters of credit from Royal Bank of Canada (Series A), Barclay's Bank PLC (Series B), and Bank of New York Mellon (Series C).

The letter of credit with Barclays was to expire on March 20, 2015. However on February 18, 2015, Barclays Bank PLC (Series B) delivered a "Notice of Extension" to TD Bank (Trustee for bonds), to extend the "stated Expiration Date" for the LOC to March 20, 2018.

The letters of credit with Royal Bank and BNY were to expire on March 18, 2016 and March 18, 2016, respectively. As mentioned earlier, these two letters of credit were extended until August 1, 2016 and June 16, 2016, respectively. (Note: The LOC with BNY Mellon expired on June 16 and was replaced with a LIBOR-Indexed direct purchase with Wells Fargo Bank.)

Direct Pay Letters of Credit (2010 Revenue Refunding Bonds) (Continued): Each Letter of Credit is an irrevocable transferable direct-pay obligation of the respective issuing Credit Provider to pay to the Trustee, upon request and in accordance with the terms thereof, amounts sufficient to pay the unpaid principal amount and up to fifty-three (53) days (or such greater number of days as required by the rating agencies) days' accrued interest (at the maximum interest rate of 12%) on the related 2010 A Revenue Refunding Bonds or 2010 B Revenue Refunding Bonds when due, whether at the stated maturity thereof or upon acceleration or call for redemption, and amounts sufficient to pay the Purchase Price of the 2010 A Revenue Refunding Bonds or the 2010 B Revenue Refunding Bonds, as applicable, tendered for purchase and not remarketed. A draw under a Letter of Credit for principal and interest or Purchase Price creates a Reimbursement Obligation (as defined in the 1998 Revenue Bond Indenture) on the part of the Authority.

Letter of Credit Provider Ratings: Ratings for these banks as of June 30, 2016 are as follows:

	Long-Term			Short-Term		
	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Royal Bank of Canada	Aa3 Negative	AA- Negative	AA Negative	P-1	A-1+	F1+
Barclay's Bank PLC	A2 Negative	A- Negative	A Stable	P-1	A-2	F1

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Note 16. Commitments (Continued)

Contractual Commitments: As of June 30, 2016, the Authority had board-approved contracts with remaining balances as follows:

	Total
Benjamin Franklin Bridge:	
Bridge, Building and Pavement Repairs and Inspection	\$ 8,648
Temporary Toll, Clerical, Administration and Custodial Workers	1,039
Toll, Revenue, Transportation, Processing and Systems Upgrade	5,101
ERP Consulting Services	8,979
Engineering Services - Program Management and Task Orders	8,768
Other	1,500
Walt Whitman Bridge:	
Deck Design, Construction, Rehabilitation and Inspection	791
Suspension Rope Investigation and Painting	73,129
Toll Plaza Substructure, Pavement and Other Repairs	7,271
Commodore Barry Bridge:	
Bridge Painting Phase I & II and Inspection	2,831
Structural Repairs and Pavement Markings and Repairs	1,434
Other	4,676
Betsy Ross Bridge:	
Resurfacing Design Services, Structural Repairs and Inspection	17,132
PATCO System:	
Car Overhaul Program	109,499
Track Rehabilitation Across Ben Franklin Bridge	3,156
Track Utility Vehicle	1,609
Westmont & Lindinwald Viaduct and Track Rehabilitation	13,419
Other	4,025
Other:	
One Port Center Upgrades and Gateway Remedial Investigation	1,370
Other Equipment and System Upgrades and Maintenance	712
	<u>\$ 275,089</u>

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Note 17. Bridge and PATCO Fare Schedules

Bridge Fares: On July 1, 2011, the approved new bridge toll schedule was implemented as follows:

Class 1 - Motorcycle	\$ 5.00
Class 2 - Automobile	5.00
Class 3 - Two Axle Trucks	15.00
Class 4 - Three Axle Trucks	22.50
Class 5 - Four Axle Trucks	30.00
Class 6 - Five Axle Trucks	37.50
Class 7 - Six Axle Trucks	45.00
Class 8 - Bus	7.50
Class 9 - Bus	11.25
Class 10 - Senior Citizen (with 2 tickets only)	2.50
Class 13 - Auto with Trailer (1 axle)	8.75

PATCO Passenger Fares: On July 1, 2011, a new fare schedule was implemented as follows:

Lindenwold/Ashland/Woodcrest	\$ 3.00
Haddonfield/Westmont/Collingswood	2.60
Ferry Avenue	2.25
New Jersey	1.60
City Hall/Broadway/Philadelphia	1.40
Off-Peak Reduced Fare Program	0.70

As noted above, PATCO has a federally mandated reduced off-peak fare program for “elderly persons and persons with disabilities.” These off-peak rates increased from \$0.62/trip to \$0.70/trip.

In December 2014, the Authority’s Board of Commissioners passed DRPA-14-147 (DRPA Resolution Authorizing Deferral of Biennial CPI toll increase) which deferred the CPI-indexed biennial toll increase from January 1, 2015 to January 1, 2017.

At its July 2015 meeting, the Authority’s Board approved a resolution, DRPA 15-090, to re-implement an \$18 credit/18 trips per month for commuter passenger vehicles in the NJ E-ZPass system (the Authority is a member of this consortium). Programming to implement this initiative was finalized and the new commuter credit program became effective on December 1, 2015. In January 2016, commuters received their first credit since reintroduction of the program. (Approximately, \$872 was credited to customer accounts based on activity thru June 2016).

Note 18. New Governmental Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several statements that have effective dates that may impact future financial presentations. Management has not completed the process of evaluating the impact that the following statements will have on the financial statements but has determined that the effect of implementing GASB Statements No. 72 and No. 75 will be material to the financial statements and or note disclosures.

Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Statement will become effective for the Authority for the year ending December 31, 2016.

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Note 18. New Governmental Accounting Pronouncements (Continued)

Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The Statement will become effective for the Authority for the year ending December 31, 2016.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Statement will become effective for the Authority for the year ending December 31, 2018.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The Authority elected to early implement this Statement during 2015 due to its involvement with the Teamsters Pension Plan of Philadelphia and Vicinity (refer to Note 9 for details).

Note 19. Blended Component Unit

Port Authority Transit Corporation (PATCO) is a wholly-owned subsidiary of the DRPA, established to operate and maintain the rapid transit system owned and constructed by DRPA. PATCO and DRPA share the same Board of Commissioners. A financial benefit or burden relationship exists between DRPA and PATCO as DRPA subsidizes the losses of PATCO and intends to continue to do so. The financial results of PATCO have been blended with those of DRPA in the financial statements.

Rent of Transit System Facilities: All rapid transit system facilities used by PATCO are leased from the Authority, under terms of an agreement dated April 18, 1969 and amended June 3, 1974. The lease requires PATCO to operate and maintain the Locust-Lindenwold line. The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that PATCO pay a minimum annual rental of \$6,122, which approximates the sum of the annual interest expense to the Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority. In addition, the lease requires PATCO to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves.

PATCO's outstanding liability to the DRPA for period January 1, 1974 to June 30, 2016 related to this agreement totals \$260,035.

Net Position: The net position totaling (\$696,853) and (\$685,519) as of June 30, 2016 and December 31, 2015, respectively, represents the total losses for PATCO since inception.

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Note 19. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended June 30, 2016 is as follows:

	30-Jun-16		
	DRPA	PATCO	Total
Current assets	\$ 756,146	\$ 9,766	\$ 765,912
Receivable from primary government	(3,061)	3,061	
Noncurrent assets	142,683		142,683
Capital assets	1,443,396		1,443,396
Other assets	13,367		13,367
Total assets	2,352,532	12,827	2,365,358
Deferred outflows of resources	124,989	1,838	126,827
Total assets and deferred outflows of resources	2,477,520	14,665	2,492,185
Current liabilities	108,980	8,238	117,218
Payables to primary government:			
Lease agreement	(260,035)	260,035	
Advances from DRPA	(419,826)	419,826	
Noncurrent liabilities	1,716,965	22,672	1,739,637
Total liabilities	1,146,085	710,771	1,856,855
Deferred inflows of resources	2,851	747	3,598
Total net position	\$ 1,328,585	\$ (696,853)	\$ 631,732

	June 30, 2016		
	DRPA	PATCO	Total
Operating revenues			
Bridge revenues	\$ 159,146		\$ 159,146
Transit systems		\$ 13,911	13,911
Other	97		97
Total operating revenues	159,243	13,911	173,154
Operating expenses			
Operations	43,063	22,331	65,394
Depreciation	29,797		29,797
Total operating expenses	72,860	22,331	95,191
Operating income	86,383	(8,420)	77,963
Nonoperating revenues (expenses)			
Interest expense	(34,197)		(34,197)
Lease rental	3,061	(3,061)	
Other	(576.85)	147	(429)
Total nonoperating revenues (expenses)	(31,712)	(2,914)	(34,626)
Capital contributions	26		26
Change in net position	54,696	(11,334)	43,362
Net position, January 1	1,273,889	(685,519)	588,370
Net position, June 30	\$ 1,328,585	\$ (696,853)	\$ 631,732

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Note 19. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended June 30, 2016 is as follows:

	June 30, 2016		
	DRPA	PATCO	Total
Net cash provided by (used in) operating activities	\$ 107,025	\$ (4,854)	\$ 102,171
Net cash provided by (used in) provided by noncapital financing activities	(2,487)	2,497	9
Net cash provided by (used in) capital and related financing activities	(136,082)		(136,082)
Net cash provided by (used in) investing activities	43,281		43,281
Net increase in cash and cash equivalents	11,736	(2,357)	9,379
Cash and cash equivalents, January 1	28,709	1,016	29,725
Cash and cash equivalents, June 30	\$ 40,445	\$ (1,341)	\$ 39,104

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2015 is as follows:

	December 31, 2015		
	DRPA	PATCO	Total
Current assets	\$ 779,690	\$ 10,785	\$ 790,475
Receivable from primary government	(3,422)	3,422	
Noncurrent assets	153,259		153,259
Capital assets	1,425,817		1,425,817
Other assets	13,818		13,818
Total assets	2,369,162	14,207	2,383,369
Deferred outflows of resources	125,980	1,838	127,818
Total assets and deferred outflows of resources	2,495,142	16,045	2,511,187
Current liabilities	117,579	7,784	125,363
Payables to primary government:			
Lease agreement	(256,974)	256,974	
Advances from DRPA	(409,878)	409,878	
Noncurrent liabilities	1,767,676	26,181	1,793,857
Total liabilities	1,218,403	700,817	1,919,220
Deferred inflows of resources	2,850	747	3,597
Net investment in capital assets	203,366		203,366
Restricted	219,485		219,485
Unrestricted	851,038	(685,519)	165,519
Total net position	\$ 1,273,889	\$ (685,519)	\$ 588,370

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Note 19. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2015 is as follows (continued):

	December 31, 2015		
	DRPA	PATCO	Total
Operating revenues			
Bridge revenues	\$ 313,675		\$ 313,675
Transit systems		\$ 26,604	26,604
Other	1,015		1,015
Total operating revenues	314,690	26,604	341,294
Operating expenses			
Operations	100,093	49,259	149,352
Depreciation	57,614		57,614
Total operating expenses	157,707	49,259	206,966
Operating income	156,983	(22,655)	134,328
Nonoperating revenues (expenses)			
Interest expense	(75,792)		(75,792)
Economic development activities	(4,167)		(4,167)
Lease rental	6,122	(6,122)	
Other	10,478	680	11,158
Total nonoperating revenues (expenses)	(63,359)	(5,442)	(68,801)
Capital contributions	36,758	-	36,758
Change in net position	130,382	(28,097)	102,285
Net position, January 1	1,232,269	(644,424)	587,845
Cumulative effect of change in accounting principles	(88,762)	(12,998)	(101,760)
Net position, December 31	\$ 1,273,889	\$ (685,519)	\$ 588,370
	December 31, 2015		
	DRPA	PATCO	Total
Net cash provided by (used in) operating activities	\$ 205,969	\$ (23,784)	\$ 182,185
Net cash provided by (used in) provided by noncapital financing activities	(19,177)	23,738	4,561
Net cash provided by (used in) capital and related financing activities	(227,562)		(227,562)
Net cash provided by (used in) investing activities	36,245		36,245
Net increase in cash and cash equivalents	(4,525)	(46)	(4,571)
Cash and cash equivalents, January 1	33,234	1,062	34,296
Cash and cash equivalents, December 31	\$ 28,709	\$ 1,016	\$ 29,725

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Note 20. Subsequent Events

Status of Union Labor Negotiations: The status of contract negotiations with four (4) unions is described below:

- 1.) The FOP, representing Patrol Officers, Corporals and Sergeants, and the DRPA participated in a binding interest arbitration during 2014. Following the issuance of the Arbitration Award on February 24, 2015, the parties drafted a Collective Bargaining Agreement, executed on December 15, 2015, which reflects the essential terms from the arbitrator's decision covering a term of January 1, 2010 through December 31, 2017.
- 2.) IUOE: The collective bargaining agreement between the Authority and the IUOE expired on December 31, 2012. Employees continue to work with an expired contract. At its June 22, 2016 meeting, the Authority's Board approved a resolution approving the "economic provisions" in the resolution and authorized staff to negotiate the remaining noneconomic terms of the Collective Bargaining Agreement. The CBA was executed on October 24, 2016 and covers a term of January 1, 2013 through December 31, 2017.
- 3.) Teamsters: PATCO had a collective bargaining agreement with Teamsters' Union Local 676, representing operating and maintenance personnel at PATCO, which expired on May 31, 2011. Employees continue to work with an expired contract. At its June 22, 2016 meeting, the Authority's Board approved a resolution approving the "economic provisions" in the resolution and authorized staff to negotiate the remaining noneconomic terms of the Collective Bargaining Agreement. As of this date, the new contracts have not yet been finalized. It is expected that the CBA will be resolved by December 31, 2016.
- 4.) IBEW: The collective bargaining agreement with the IBEW expired on December 31, 2011. Employees continue to work with an expired contract. At its June 22, 2016 meeting, the Authority's Board approved a resolution approving the "economic provisions" in the resolution and authorized staff to negotiate the remaining noneconomic terms of the Collective Bargaining Agreement. It is anticipated that the amended CBA will be executed within the next week, and will cover a term of January 1, 2012 through December 31, 2017.

Federal Subpoena: The Authority was served with a Federal Grand Jury Subpoena in March 2013 requiring document production concerning economic development spending from 2008 through 2013. The Authority retained Special Counsel, fully cooperated, and has been open and transparent in providing responsive information. Compliance costs and counsel fees were significant, but did not materially impact the Authority's financial position. On March 31, 2015, the Authority was granted permission by the government to lift the litigation hold in this matter. There has been no recent activity.

2016 Expiring Letters of Credit: As of June 30, 2016, two (2) of the Authority's LOCs were set to expire as follows: Royal Bank was to mature on August 1, 2016 and the Bank of America was to mature of July 22, 2016. (The LOC Royal Bank was extended, earlier in the year, to this new expiry date).

Bank of America and Royal Bank LOC Termination: On July 25, 2016, the existing Bank of America and Royal Bank LOCs for the 2008 Series A and 2010 Series A Revenue Refunding Bonds, respectively, were terminated. The bonds were mandatorily tendered and replaced by variable rate LIBOR indexed bank loans with Bank of America and TD Bank in the amounts of \$180.0 million (2 loans) and \$65.9 million, respectively.

Bi-ennial Inspection Awards: At its January meeting, the Authority's Board approved five (5) contractors to perform the bi-ennial inspections of its core facilities, pursuant to the Authority's Board Indentures. The inspections for the four bridges and PATCO have a "not-to-exceed" amount of \$2,867.

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(dollars expressed in thousands)

Note 20. Subsequent Events (Continued)

Bi-ennial Inspection Awards (Continued): Pursuant to Bond Indenture requirements (section 5.15), the Authority supplied certifications relative to the condition of its bridges to its Bond Trustee by October 1, 2016. (All reports indicated that the Authority's facilities were in "satisfactory to good working condition, or "in good working order and overall condition.")

Authorization to Issue Bonds: At its September 21, 2016 meeting, the Authority's Board authorized the Authority to issue Revenue Refunding Bonds "to advance refund and redeem all or a portion of the outstanding" 2010 D and 2013 Revenue Bonds, "to effect interest cost savings for the Authority, and, to the extent deemed economically advantageous and fiscally prudent, amend, replace or terminate any or all of the Authority's outstanding Interest Rate Swap Agreements." The resolution also authorizes, the Authority to refund outstanding Variable Rate Revenue Bonds associated with the Inter Rate Swap Agreements, if deemed advantageous and prudent based on market and other factors.

This authorization produces flexibility to the Authority to engage in the aforementioned transactions, under the right conditions, but does not obligate the Authority to execute any of the aforementioned transactions. This authorization becomes effective with the expiration of the NJ Governor's veto period end of day October 12, 2016.

2017 Capital Program: At its November meeting, the Authority's Board approved the Authority's five-year capital program (DRPA#16-124), which totals \$754.9 million for the period 2017 through 2021. Authorized spending for 2017 is in the amount of \$158.3 million, down slightly from the 2016 year authorization. Projects are being funded through the remaining 2013 Revenue Bond project funds, and thereafter, by General Funds, set aside in a "pay-go-capital" fund. The Capital Program becomes effective with the expiration of the NJ Governor's veto period in early December 2016.

E-ZPass Memorandum of Agreement: Also, at its November meeting, the Authority's Board approved "authorization for the DRPA to participate in the NJ E-ZPass Group and to execute an amendment to the contract" signed in the fourth quarter of 2015. The MOA formally establishes a "multi-agency group" (the NJ E-ZPass Group), which consists of six (6) agencies, including the DRPA. The MOA outlines how non-toll revenues and expenses incurred will be allocated among the agencies. Once executed the MOA will require an upfront payment of \$2.55 million under the "revenue allocation", which consists of the DRPA's pro-rata share of "past negative balances accounts",

Bond Indenture Compliance: Net Revenue Certification: Pursuant to Section 5.09 of its governing Bond Indenture, the Authority adopted DRPA 16-122 certifying that its net revenues for the fiscal year 2016 of approximately \$228.6 million exceeds its net revenue requirement by \$83.7 million. The certificate was forwarded to TBD Bank, bond trustee, prior to the December 1, 2016 deadline.

2017 Operating Budgets: The Authority presented its proposed operating budget (for DRPA and PATCO) to the Finance Committee on November 30. The resolutions approved by the Finance Committee will be presented to the Board, for its approval, at its December 7, 2016 meeting.

DELAWARE RIVER PORT AUTHORITY
CASH & CASH EQUIVALENTS
June 30, 2016

REVENUE FUND:

Cash on hand:

Undeposited Tolls and Ticket Sales	\$ 548,421	
Santander Bank, N.A.	(4,838,681)	
TD Bank N.A.	1,715,496	
Bank of America, N.A.	446,952	
Bank Of New York Mellon, N.A.	787	
Wells Fargo Bank, N.A.	<u>5,229,140</u>	\$ 3,102,114

1998 PORT DISTRICT PROJECT FUND:

Santander Bank, N.A.	\$ 4,108
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1999 PORT DISTRICT PROJECT FUND:

Wells Fargo Bank, N.A.	\$ 473,158
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1999 PROJECT FUND:

Santander Bank, N.A.	\$ 59,566
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GENERAL FUND:

Cash on Hand - Change and Working Funds for PATCO Transit

System Stations	213,948	
Wells Fargo Bank, N.A.	(4,230,524)	
Santander Bank, N.A.	11,880,539	
Bank Of New York Mellon, N.A.	142,065	
TD Bank N.A.	<u>27,458,940</u>	<u>35,464,968</u>

Total**\$39,103,913**

**DELAWARE RIVER PORT AUTHORITY
INVESTMENTS
June 30, 2016**

	<i>Par Value</i>	<i>Fair Value</i>
REVENUE FUND:		
AIM Money Market	\$ 8,924,184	8,924,184
Mellon Bank Money Market	<u>1,131,000</u>	<u>1,131,000</u>
	\$ <u>10,055,184</u>	<u>10,055,184</u>
MAINTENANCE RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>4,910,599</u>	<u>4,910,599</u>
1999 PDP DEBT SERVICE FUND (Restricted):		
Federated Treasury Cash Series II	\$ <u>2,887,895</u>	<u>2,887,895</u>
2012 PDP DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>6,550,050</u>	<u>6,550,050</u>
2010 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>7,717,933</u>	<u>7,717,933</u>
2013 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>11,831,826</u>	<u>11,831,826</u>
2008 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>10,182,656</u>	<u>10,182,656</u>
1998B BOND RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ 73,556,281	73,556,281
BNP Paribas Paper due 07/01/2016 (includes accrued interest)	<u>40,830,000</u>	<u>40,830,000</u>
	\$ <u>114,386,281</u>	<u>114,386,281</u>
2010 REVENUE REFUNDING DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>11,809,801</u>	<u>11,809,801</u>
2012 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):		
BNP Paribas Paper due 07/01/2016 (includes accrued interest)	\$ 10,745,000	10,745,000
Goldman Sachs Treasury Obligation Money Market	<u>7,124,942</u>	<u>7,124,942</u>
	\$ <u>17,869,942</u>	<u>17,869,942</u>
GENERAL FUND:		
AIM Money Market	\$ 63,678,647	63,678,647
PFM Cash Reserve Money Market	506,862	506,862
UBS Investments	35,671,473	32,609,643
Morgan Stanley / Dean Witter Investments	27,625,608	27,237,904
Swarthmore Group Investments	54,437,948	54,481,040
Haverford Trust Investments	5,467,402	5,469,726
Haverford Trust C/D	6,423,196	6,423,196
TD Bank Investment Account	13,668,057	13,668,057
WF Cap Res Pay-as-You-Go Money Market	288,422,351	288,422,351
US Treasury Bills due 07/01/16	2,655,000	2,660,922
Unrealized loss on investments	<u>(2,401,474)</u>	<u>(2,401,474)</u>
	\$ <u>496,155,071</u>	<u>492,756,875</u>
1998 PORT DISTRICT PROJECT FUND:		
PFM Cash Reserve Money Market	\$ <u>313</u>	<u>313</u>
1999 PORT DISTRICT PROJECT FUND		
Goldman Sachs Money Market	\$ <u>11,506,258</u>	<u>11,506,258</u>
2001 PORT DISTRICT PROJECT FUND:		
Goldman Sachs Money Market	\$ <u>929,623</u>	<u>929,623</u>
2013 REVENUE BOND PROJECT FUND:		
Wells Fargo Money Markets	\$ <u>142,682,961</u>	<u>142,682,961</u>
Total investments	\$ <u>849,476,394</u>	<u>846,078,197</u>

**DELAWARE RIVER PORT AUTHORITY
INTEREST INCOME BY FUND**

	<i>Period Ended</i>	
	6/30/2016	6/30/2015
Revenue Fund	\$ 188,964	\$ 181,121
Maintenance Reserve Fund	72,923	73,746
1998 Port Project Fund	1	0
1999 Port Project Fund	2,748	437
2001 Port Project Fund	28	29
1998 Port District Debt Service Fund	118	96
1999 Debt Service Fund	0	0
1999 Port District Debt Service Fund	0	0
2010 Debt Service Fund A, B, C	185	170
2010 Debt Service Fund D	91	151
1998 Bond Reserve Fund	1,195,466	1,183,038
2012 Port Debt Service Reserve Fund	314,246	310,982
2008 Debt Service Fund	161	147
2013 Project Fund	283,649	87,598
2013 Debt Service Fund	198	173
General Fund	2,042,610	2,602,612
	<u><u>\$ 4,101,389</u></u>	<u><u>\$ 4,440,300</u></u>

**DELAWARE RIVER PORT AUTHORITY
BRIDGE REVENUES AND OPERATING EXPENSES
FOR THE PERIODS INDICATED**

	<i>Period Ended</i>		<i>Second Quarter</i>	
	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>2016</u>	<u>2015</u>
BENJAMIN FRANKLIN BRIDGE				
Operating Revenues				
Bridge Tolls	\$ 49,965,214	\$ 48,593,131	\$ 26,388,937	\$ 25,924,243
Other Operating Revenues	2,781,888	3,226,823	1,771,444	2,134,976
Total Operating Revenues	52,747,102	51,819,954	28,160,381	28,059,220
Operating Expenses	5,971,417	6,153,299	3,116,514	3,240,617
Net Operating Income	46,775,685	45,666,655	25,043,866	24,818,602
WALT WHITMAN BRIDGE				
Operating Revenues				
Bridge Tolls	60,719,523	58,063,409	32,159,839	31,663,196
Other Operating Revenues	30,103	5,000	11,630	2,500
Total Operating Revenues	60,749,626	58,068,409	32,171,469	31,665,696
Operating Expenses	7,329,975	6,736,794	3,881,064	3,609,433
Net Operating Income	53,419,651	51,331,614	28,290,405	28,056,263
COMMODORE BARRY BRIDGE				
Operating Revenues				
Bridge Tolls	26,459,456	24,573,588	14,525,304	13,510,894
Other Operating Revenues	75	-	75	-
Total Operating Revenues	26,459,531	24,573,588	14,525,379	13,510,894
Operating Expenses	3,233,931	3,314,045	1,659,574	1,658,674
Net Operating Income	23,225,599	21,259,543	12,865,805	11,852,220
BETSY ROSS BRIDGE				
Operating Revenues				
Bridge Tolls	19,189,870	16,491,706	9,921,238	8,730,665
Other Operating Revenues	71	-	71	-
Total Operating Revenues	19,189,941	16,491,706	9,921,309	8,730,665
Operating Expenses	3,470,861	3,354,077	1,638,650	1,703,828
Net Operating Income	15,719,080	13,137,629	8,282,659	7,026,837
COMBINED TOTALS				
Operating Revenues:				
Bridge Tolls	\$ 156,334,063	\$ 147,721,834	\$ 82,995,318	\$ 79,828,998
Other	2,812,137	3,231,823	1,783,220	2,137,476
Total Operating Revenues	159,146,200	150,953,657	84,778,538	81,966,474
Operating Expenses	20,006,184	19,558,215	10,489,363	10,212,552
Net Operating Income	\$ 139,140,016	\$ 131,395,442	\$ 74,289,175	\$ 71,753,922

**DELAWARE RIVER PORT AUTHORITY
ECONOMIC DEVELOPMENT ACTIVITY
FOR THE PERIOD ENDED JUNE 30, 2016**

	<i>Year Ended</i>		<i>2016 YTD Activity</i>
	<u>06/30/16</u>	<u>12/31/15</u>	<u>(New Loans and Principal Payments)</u>
ECONOMIC DEVELOPMENT LOANS:			
Cooper River Boathouse	\$ 635,133	\$ 658,997	\$ (23,864)
LEAP Academy	-	-	-
Victor Lofts	-	-	-
Camden Aquarium	13,469,269	13,715,838	(246,569)
Home Line Furniture	-	168,408	(168,408)
Total Loans	\$ 14,104,402	\$ 14,543,242	\$ (438,840)
 Provision for loan losses	 \$ (1,344,551)	 \$ (1,344,551)	 \$ -
 Total Loans per Balance Sheet - Net	 \$ 12,759,851	 \$ 13,198,692	 \$ (438,840)

2016 Third Quarter Financials

DELAWARE RIVER PORT AUTHORITY
BALANCE SHEET
September 30, 2016
UNAUDITED

	<i>Capital Fund</i>	<i>Revenue Fund</i>	<i>General Fund</i>	<i>Restricted Funds Maintenance Fund</i>	<i>Restricted Funds Bond Service Funds</i>	<i>Bond Reserve Funds</i>	<i>Restricted Funds Project Funds</i>	<i>September 30, 2016 Combined Total</i>	<i>December 31, 2015 Combined Total PY</i>
Assets									
Current Assets									
Cash and Cash Equivalents		\$ 2,344,096	\$ 33,573,552					\$ 35,917,648	\$ 27,304,151
Investments		6,485,625	502,441,956					508,927,581	487,705,932
Accounts Receivable net of Allowance		8,984,874	8,034,409					17,019,283	16,312,258
Accrued Interest Receivable			346,739					346,739	336,558
Transit System and Storeroom Inventories		450,645	5,822,879					6,273,525	5,982,376
Prepaid Expenses		1,531,902	821,145					2,353,047	5,425,771
Economic Development Loans net Current Portion			540,865					540,865	575,660
Restricted Assets									
Cash and Cash Equivalents		\$ 6,485,625					536,831	\$ 7,022,456	2,420,360
Investments		4,800,484		4,983,748	52,878,301	130,641,198	9,443,915	202,747,646	244,407,163
Accrued Interest Receivable							3,605	3,605	3,605
Total Current Assets	\$ -	\$ 31,083,252	\$ 551,581,545	\$ 4,983,748	\$ 52,878,301	\$ 130,641,198	\$ 9,984,350	\$ 781,152,394	\$ 790,473,834
Non Current Assets									
Restricted Investments for Capital Assets							\$ 125,051,945	\$ 125,051,945	\$ 153,259,025
Capital Assets net of Accumulated Depreciation								-	-
Land	74,075,809		25,000					74,100,809	74,100,809
Construction in Progress	519,112,852							519,112,852	441,577,313
Bridges and Related Buildings and Equipment	555,958,638							555,958,638	581,786,663
Transit Property and Equipment	308,315,854							308,315,854	326,351,417
Port Enhancements	1,761,886							1,761,886	2,001,511
Total Non current Assets	\$ 1,459,225,039	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 125,051,945	\$ 1,584,301,984	\$ 1,579,076,739
Other									
Economic Development Loans net Non Current Portion			12,080,993					12,080,993	-
Debt Issuance Costs net of Amortization	922,073		197,546					1,119,619	1,194,951
Total Other Assets	\$ 922,073	\$ -	\$ 12,278,539	\$ -	\$ -	\$ -	\$ -	\$ 13,200,611	\$ 13,817,982
Total Non Current Assets	\$ 1,460,147,112	\$ -	\$ 12,303,539	\$ -	\$ -	\$ -	\$ 125,051,945	\$ 1,597,502,595	\$ 1,592,894,721
Total Assets	\$ 1,460,147,112	\$ 31,083,252	\$ 563,885,083	\$ 4,983,748	\$ 52,878,301	\$ 130,641,198	\$ 135,036,295	\$ 2,378,654,989	\$ 2,383,368,555
Deferred Outflows of Resources									
Accumulated Decrease in Fair Value of Hedge	103,269,406							103,269,406	103,269,406
Pension Related Amounts	-	11,233,717	3,161,481					14,395,198	14,395,198
Loss on Refunding of Debt	5,725,818		2,940,141					8,665,959	10,154,835
Total Deferred Outflows of Resources	\$ 108,995,224	\$ 11,233,717	\$ 6,101,622	\$ -	\$ -	\$ -	\$ -	\$ 126,330,563	\$ 127,819,439
Liabilities									
Current Liabilities									
Accounts Payable									
Retained Amounts on Contracts		96,927	9,832,338					9,929,266	9,458,252
Other Accounts Payable		6,127,912	7,826,110					13,954,022	28,555,659
Accrued Liabilities									
Claims and Judgments		65,874	868,053					933,927	681,000
Self Insurance		940,887	823,568					1,764,455	2,035,000
Pension		7,681,532	3,978,801					11,660,333	3,215,401
Sick and Vacation Leave Benefits		1,035,563	481,112					1,516,676	1,982,000
Other Accrued Liabilities		238,204	240,783					478,987	1,197,531
Unearned Revenue		2,639,433	1,771,182					4,410,616	4,212,029
Liabilities Payable Restricted Assets								-	-
Accrued Interest Payable					12,056,451			12,056,451	24,017,142
Bond Payable - Current	42,290,000		10,580,000					52,870,000	50,010,000
Total Current Liabilities	\$ 42,290,000	\$ 18,826,334	\$ 36,401,946	\$ -	\$ 12,056,451	\$ -	\$ -	\$ 109,574,732	\$ 125,364,014
Non Current Liabilities									
Accrued Liabilities									
Claims and Judgments		98,811	1,302,078.79					1,400,890	1,838,608
Self Insurance		1,411,331	1,235,351.65					2,646,683	2,591,581
Sick and Vacation Leave Benefits		1,553,345	721,668.17					2,275,014	1,979,355
Net Pension Liability		89,508,926	25,172,633					114,681,559	114,681,559
Other Post Employment Liabilities		17,924,574	8,427,432					26,352,005	26,352,005
Unearned Revenue		3,959,150	2,656,773.04					6,615,923	4,546,359
Premium payment payable - Derivative	25,237,083							25,237,083	25,237,083
Derivative Instrument - Interest Rate SWAP	103,269,406				77,742	295,414		103,642,562	103,642,562
Bonds Payable net of Amortizations	1,299,531,499		159,464,412					1,458,995,911	1,512,987,887
Total Noncurrent liabilities	\$ 1,428,037,987	\$ 114,456,136	\$ 198,980,348	\$ -	\$ 77,742	\$ 295,414	\$ -	\$ 1,741,847,629	\$ 1,793,856,998
Total Liabilities	\$ 1,470,327,987	\$ 133,282,470	\$ 235,382,295	\$ -	\$ 12,134,193	\$ 295,414	\$ -	\$ 1,851,422,359	\$ 1,919,221,013
Deferred Inflows of Resources									
Pension Related Amounts		2,638,433	959,500					3,597,933	3,597,933
Total Deferred Inflows of Resources	\$ -	\$ 2,638,433	\$ 959,500	\$ -	\$ -	\$ -	\$ -	\$ 3,597,933	\$ 3,597,933
Total Net Position	\$ 98,814,348	\$ (93,603,934)	\$ 333,644,911	\$ 4,983,748	\$ 40,744,108	\$ 130,345,784	\$ 135,036,295	\$ 649,965,260	\$ 588,369,048

DELAWARE RIVER PORT AUTHORITY
Combined Statements of Revenues, Expenses and Changes in Net Position
For the Period Ended September 30, 2016 and 2015
(amounts expressed in thousands)

	Period Ending		Third Quarter	
	9/30/2016	9/30/2015	2016	2015
Operating Revenues				
Bridges:				
Tolls (Schedule 4)	\$ 243,035,237	\$ 229,725,442	\$ 86,701,174	\$ 82,003,608
Other Operating Revenues	4,537,753	4,699,960	1,725,616	1,468,137
Total Bridge Operating Revenues	<u>\$ 247,572,990</u>	<u>\$ 234,425,402</u>	<u>\$ 88,426,790</u>	<u>\$ 83,471,746</u>
Transit System:				
Passenger Fares	19,633,200	18,532,969	6,626,656	6,355,449
Other Operating Revenues	1,372,570	1,081,449	468,592	392,853
Total Transit System Operating Revenues	<u>\$ 21,005,770</u>	<u>\$ 19,614,418</u>	<u>\$ 7,095,248</u>	<u>\$ 6,748,302</u>
Port of Philadelphia & Camden				
Riverlink		30,000	-	21,000
Total Port of Philadelphia & Camden	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ 21,000</u>
Other				
Miscellaneous	172,624	42,206	75,463	14,401
Total Operating Revenues	<u>\$ 268,751,384</u>	<u>\$ 254,112,025</u>	<u>\$ 95,597,501</u>	<u>\$ 90,255,449</u>
Operating Expenses				
Operations	32,029,656	32,061,525	12,023,472	12,503,310
Transit System	36,745,811	38,744,533	13,909,993	13,889,140
Community Impact	2,842,810	2,835,849	947,603	945,283
General & Administrative	37,613,574	33,778,412	16,981,277	12,173,481
Port of Philadelphia & Camden	38,285	36,430	13,778	12,272
Depreciation	44,123,158	43,034,742	14,325,924	14,344,914
Total Operating Expenses	<u>\$ 153,393,294</u>	<u>\$ 150,491,491</u>	<u>\$ 58,202,048</u>	<u>\$ 53,868,400</u>
Operating Income	<u>\$ 115,358,090</u>	<u>\$ 103,620,534</u>	<u>\$ 37,395,453</u>	<u>\$ 36,387,049</u>
Non Operating Revenues (Expenses)				
Investment Income	5,950,414	6,042,455	1,849,025	1,602,155
Change in FMV of Derivative Instruments			-	-
	<u>\$ 5,950,414</u>	<u>\$ 6,042,455</u>	<u>\$ 1,849,025</u>	<u>\$ 1,602,155</u>
Interest on Funded Debt				
Port District Project Bonds, Series 1999	(1,538,311)	(1,840,762)	(512,771)	(613,588)
Amortization Expense PDP Series 1999	(45,587)	(45,588)	(15,195)	(15,196)
Refunding Revenue Bonds, Series 2008	(1,201,387)	(566,842)	(618,086)	(177,451)
1995 Revenue Swap Payments (Rel 2008)	(9,674,602)	(10,756,205)	(3,291,315)	(4,792,937)
Refunding Revenue Bonds, Series 2010	(1,298,258)	(477,151)	(715,544)	(149,577)
1999 Revenue Swap Payments (Rel 2010)	(12,004,770)	(13,307,569)	(4,085,203)	(5,930,163)
Revenue Bonds, Series D 2010	(11,590,649)	(11,590,649)	(3,863,550)	(3,863,550)
Amortization Expense Rev Bonds Series 2010	(29,744)	(29,744)	(9,915)	(9,915)
Port District Project Refunding Bonds 2012	(3,723,257)	(3,889,445)	(1,241,085)	(1,296,481)
Revenue Bonds, Series 2013	(17,316,131)	(17,316,131)	(5,772,044)	(5,772,044)
	<u>\$ (58,422,696)</u>	<u>\$ (59,820,086)</u>	<u>\$ (20,124,708)</u>	<u>\$ (22,620,901)</u>
Economic Development Activities	(1,964,208)	(1,330,100)	(1,961,479)	(246,748)
Other Grant Revenues	871,038	1,608,351	190,472	754,322
Other Non Operating Income	240,342	3,239,411	97,622	2,278,623
Other Non Operating Expenses	(2,278,655)	(1,513,333)	(1,028,603)	(236,481)
Total Non Operating Revenues (Expenses)	<u>\$ (55,603,765)</u>	<u>\$ (51,773,302)</u>	<u>\$ (20,977,671)</u>	<u>\$ (18,469,031)</u>
Income Before Capital Contributions	<u>\$ 59,754,325</u>	<u>\$ 51,847,232</u>	<u>\$ 16,417,782</u>	<u>\$ 17,918,018</u>
Fed & State Capital Improvement Grants	1,841,888	33,294,821	1,815,799	7,326,955
Change in Net Position	<u>61,596,212</u>	<u>\$ 85,142,053</u>	<u>\$ 18,233,580</u>	<u>\$ 25,244,973</u>
Net Position, January 1, July 1	\$ 588,369,048	\$ 486,085,123	\$ 631,731,680	\$ 545,982,203
Net Position, September 30	<u>\$ 649,965,260</u>	<u>\$ 571,227,176</u>	<u>\$ 649,965,260</u>	<u>\$ 571,227,176</u>

DELAWARE RIVER PORT AUTHORITY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period Ended September 30 (Unaudited)
(amounts expressed in thousands)

Cash Flow Statement

	9 Months	
	9/30/2016	9/30/2015
Cash Flows From Operating Activities		
Receipts from Customers and Users	\$ 270,316	\$ 246,607
Payment for Other Goods and Services	(37,120)	(45,105)
Payments for Employee Services	(75,440)	(70,639)
Net cash Provided by Operating Activities	\$ 157,756	\$ 130,863
Cash Flows From Non Capital Financing		
Payments for Econ Dev Activity	(1,964)	(1,330)
Repayment of Econ Development Loans	577	3,433
Grants Received	871	1,608
Proceeds from Non Operating Income	240	3,239
Payments for Non Operating Expenses	(2,279)	(4,054)
Net Cash Provided by Non Capital Finance	\$ (2,555)	\$ 2,896
Cash Flows From Capital Financing		
Acquisition & Construction of Capital Asset	(77,555)	(102,497)
Proceeds from Sale of Capital Assets	-	-
Capital Contributions Received	1,842	33,295
Principal Paid on Bonded Debt	(50,010)	(47,385)
Interest Paid on Debt	(70,843)	(72,464)
Net Cash Provided by Capital Finance	\$ (196,567)	\$ (189,051)
Cash Flows From Investing Activities		
Purchase of Investments	(444,593)	(131,343)
Proceeds from Sale/Maturity Investments	493,163	174,344
Interest Received	6,011	7,053
Net Cash Provided by Investing Activity	\$ 54,582	\$ 50,054
Net Increase (Decrease) in Cash and Equivalents	\$ 13,216	\$ (5,902)
Cash, Beginning of Year	\$ 29,725	\$ 34,301
Cash, End of Period	\$ 42,940	\$ 28,399
Cash at September 30		
Unrestricted	\$ 42,940	\$ 31,528
Restricted	\$ 35,918	\$ 30,550
	\$ 7,022	\$ 978

DELAWARE RIVER PORT AUTHORITY
Combined Supplemental Schedule of Changes in Fund Net Position Information by Fund
For the Period Ended September 30, 2016

	Capital Fund	Revenue Fund	General Fund	Restricted Maintenance Fund	Restricted Funds Bond Service Funds	Bond Reserve Funds	Restricted Combined Project Funds	September 30, 2016 Total	December 31, 2015 Total
Net Position (Deficiency), January 1	\$ 25,797	\$ (90,089)	\$ 291,459	\$ 4,838	\$ 50,669	\$ 137,108	\$ 168,586	\$ 588,369	\$ 486,085
<u>Revenues & Expenses:</u>									
Operating Revenue		247,577	21,174					268,751	341,293
Operating Expenses	(44,123)	(32,033)	(39,624)					(115,780)	(164,834)
General & Administration Expense		(36,700)	(914)					(37,614)	(42,132)
Investment Income		285	2,861	146	1	2,245	412	5,950	7,834
Interest Expense	(450)		910		(58,883)			(58,423)	(75,792)
Economic Development Activities			(1,964)					(1,964)	(4,167)
Other Non Operating Revenues (Expenses)		(1,876)	(162)					(2,038)	1,210
Other Grant Revenues			871					871	2,114
Total Revenue & Expenses	\$ (44,573)	\$ 177,253	\$ (16,847)	\$ 146	\$ (58,881)	\$ 2,245	\$ 412	\$ 59,754	\$ 65,525
Gov't Contributions for Cap Improvements			1,842					1,842	36,758
Retirement of Bonds	40,035		9,975		(50,010)			-	
Funds Free and Clear of Any Lien or Pledge		(110,809)	110,809					-	
Bond Service		(69,960)	(19,999)		98,966	(9,007)		-	
Capital Additions	77,555		(77,555)					-	
Funds Permitted for Capital Expenditures			33,962				(33,962)	-	
Total Interfund Transfers & Payments	\$ 117,590	\$ (180,769)	\$ 57,191	-	\$ 48,956	\$ (9,007)	\$ (33,962)	-	
Net Position (Deficiency) End of Period	\$ 98,814	\$ (93,604)	\$ 333,645	\$ 4,984	\$ 40,744	\$ 130,346	\$ 135,036	\$ 649,965	\$ 588,369

DELAWARE RIVER PORT AUTHORITY
Other Postemployment Benefits Trust
Combined Statement of Trust Net Position Available for Benefits
For the Period Ended September 30, 2016
(amounts expressed in thousands)

Assets	09/30/16
Investments	<u>\$ 15,760</u>
Total current assets	<u>15,760</u>
Net Position	
Held in Trust for Retiree Health Benefits	<u>15,760</u>
Total net position	<u><u>\$ 15,760</u></u>

The accompanying notes to combined financial statements are an integral part of this statement.

DELAWARE RIVER PORT AUTHORITY
Other Postemployment Benefits Trust
Combined Statement of Changes in Trust Net Position
For the Period Ended September 30, 2016
(amounts expressed in thousands)
Unaudited

Additions	9/30/2016
Employer Contributions	-
Investment Income (Loss)	<u>\$ 48</u>
Total additions	<u>48</u>
Deductions	
Benefit Payments	-
Administrative Expenses	<u>(35)</u>
Total deductions	<u>(35)</u>
Increase in Net Position	13
Net Position, January 1	<u>15,747</u>
Net Position, September 30	<u>\$ 15,760</u>

The accompanying notes to combined financial statements are an integral part of this statement.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies

Description of Operations: The Delaware River Port Authority (the "Authority") is a public corporate instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State"), created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry, and Betsy Ross bridges. The Authority has also constructed, and owns, a high-speed transit system that is operated by the Port Authority Transit Corporation ("PATCO"). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey.

The costs of providing facilities and services to the general public on a continuing basis are recovered primarily in the form of tolls and fares. The Authority is a member of the E-ZPass Interagency Group, the largest interoperable Electronic Toll Collection System in the world, comprised of twenty-eight (28) agencies in sixteen (16) states. Through September 30, 2016, customer participation in the E-ZPass electronic toll collection process exceeded seventy percent (73.01%) of its toll collection activity during rush hour periods. Toll revenues collected through E-ZPass now exceed sixty-nine percent (70.1%) of total toll revenues. The Office of the Chief Operating Officer manages the RiverLink Ferry System, which. The Office of the Chief Operating Officer manages the RiverLink Ferry System, which runs daily between Penn's Landing in Philadelphia and the Camden Waterfront during its operating season, as well as the Authority's eleven-story office building in Camden, New Jersey.

Basis of Presentation: The combined financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As part of the Authority's combined financial statements, two funds are maintained: a proprietary fund (enterprise fund) and a fiduciary fund (other employee benefit trust fund). The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The focus of fiduciary funds is also the measurement of economic resources.

The enterprise fund is maintained on the accrual basis of accounting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

The fiduciary fund is also maintained on the accrual basis of accounting. The fiduciary fund accounts for the recording and accumulation of other postemployment benefit resources, which are held in trust for the exclusive benefit of the Authority's retirees. This fund is referred to as the "Other Postemployment Benefits ("OPEB") Trust.

Cash and Cash Equivalents: The Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (Note 2). In addition, according to the various Indentures of Trust, which govern the flow and accounting of the Authority's financial resources, certain accounts are required to be maintained in order to comply with the provisions of the Indentures of Trust. For the accounts that are restricted, the Authority has recorded the applicable cash and cash equivalents as restricted on the combined financial statements.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Investment in Securities: Investments are stated at fair value, generally based on quoted market prices. Certain investments are maintained in connection with the Authority's bonded debt (Notes 3 and 12) and the OPEB Trust. Likewise, as with cash and cash equivalents, the accounts that are restricted as per the various Indentures of Trust have been recorded as restricted investments on the combined financial statements.

Accounts Receivable: The Authority establishes a provision for the estimated amount of uncollectible accounts based upon periodic analysis of collection history.

Transit System Inventory: Transit system inventory, consisting principally of spare parts for maintenance of transit system facilities, is stated at the lower of cost (first-in, first-out method) or market.

Debt Insurance Costs, Bond Premiums, Bond Discounts, and Loss on Refunding: Insurance purchased as part of the issuance of debt is amortized by the straight-line method from the issue date to maturity and is recorded as a noncurrent asset on the combined statements of net position. Bond premiums and discounts are amortized by the effective interest method from the issue date to maturity, and are presented as an adjustment to the face amount of the bonds. Likewise, a loss on refunding arising from the issuance of the revenue bonds and port district project bonds are amortized by the effective interest method from the issue date to maturity. The loss on refunding of debt, however, is classified as a deferred outflow of resources on the combined statements of net position.

Investment in Facilities: Investment in facilities is stated at cost, which generally includes expenses for legal expenses incurred during the construction period. Investment in facilities also includes the cost incurred for port-related projects, and improvements, enlargements and betterments to the original facilities. Replacements of existing facilities (except for primarily police and certain other vehicles whose estimated useful life is two years or less) are also recorded at cost. The related costs and accumulated depreciation of the property replaced are removed from the respective accounts, and any gain or loss on disposition is credited or charged to non-operating revenues or expenses. Assets capitalizable generally have an original cost of five thousand dollars or more and a useful life in excess of three years. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets, including those financed by federal and state contributions (Notes 7 and 14).

Asset lives used in the calculation of depreciation are generally as follows:

Bridges, freeways and tunnels	100 years
Buildings, stations and certain bridge components	35 - 50 years
Electrification, signals and communications system	30 - 40 years
Transit cars, machinery and equipment	10 - 25 years
Computer equipment, automobiles and other equipment	3 - 10 years

Maintenance and Repairs: Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred.

Self-insurance: The Authority provides for the uninsured portion of potential public liability and workers' compensation claims through self-insurance programs and charges current operations for estimated claims to be paid (Note 15).

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Pennsylvania State Employees' Retirement System ("SERS") and the State of New Jersey Public Employees' Retirement System ("PERS"), and additions to/deductions from SERS and PERS fiduciary net position have been determined on the same basis as reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Economic Development Activities: The Authority establishes loan loss provisions for economic development loans receivable, based upon collection history and analysis of creditor's ability to pay. The Authority has established a loss reserve in the amount of \$1,345 as of September 30, 2016 for its economic development loans outstanding.

Net Position: Net position is classified in the following three components:

Net Investment in Capital Assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced, by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted: This component of net position consists of external constraints imposed by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation, that restricts the use of net position.

Unrestricted: This component of net position consists of a net position that does not meet the definition of "restricted" or "net investment in capital assets." This component includes net position that may be allocated for specific purposes by the Board. A deficiency will require future funding.

Operating and Non-Operating Revenues and Expenses: Operating revenues include all revenues derived from facility charges (i.e., toll revenues, which include E-ZPass revenues), PATCO operations (passenger fare, advertising and parking), and other revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities.

Operating expenses include expenses associated with the operation, maintenance, and repair of the bridges, PATCO, Port of Philadelphia and Camden ("PPC") operations, and general administrative expenses. Non-operating expenses principally include expenses attributable to the Authority's interest on funded debt and economic development activities.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Debt Management: Total outstanding bond debt reflected on the statements of net position is net of unamortized bond discounts and premiums. The Authority presently has two active interest rate hedge (swap) agreements (derivative instruments) with The Toronto-Dominion Bank and Wells Fargo Bank, N.A., respectively, to hedge interest rates on a portion of its outstanding long-term debt (Note 4).

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Derivative Instruments and the Related Companion Instruments: The Authority has entered into two interest rate swap agreements with the Bank of America, N.A. for the primary purposes of investing and for the aforementioned purpose of hedging interest rates on its outstanding long-term debt. In accordance with Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, all activity related to the interest rate swap agreements has been recorded on the combined financial statements and is further detailed in Note 4.

Budget: In accordance with Section 5.15 of the 1998 Revenue Refunding Bonds Indenture of Trust and its Supplemental Indentures and Section 5.07 of the 1999 and 2012 Port District Project Bond Indentures of Trust, the Authority must annually adopt an Annual Budget on or before December 31 for the ensuing year. Section 5.15 of the 1998 Revenue Refunding Bond Indenture of Trust requires that the Authority, on or before December 31, in each year, adopt a final budget for the ensuing year of (i) operational expenses, (ii) the PATCO Subsidy, (iii) the amount to be deposited to the credit of the Maintenance Reserve Fund, and (iv) the estimated amounts to be deposited into the Debt Service Fund, the Debt Service Reserve Fund, and the Rebate Fund. Each Annual Budget must also contain the Authority's projections of revenues for the ensuing year demonstrating compliance with the covenant as to facility charges as set forth in Section 5.09 of the Indentures of Trust. On or before December 31 in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustees.

The Port District Project Bond Indentures require the following: the adopted budget must set forth, inter alia, the PATCO Subsidiary, the amount of any operating subsidy paid or payable by the Authority to or for the account of any other subsidiary of the Authority (including, without limitation, the Port of Philadelphia and Camden) and all other material operating expenses of the Authority payable from the General Fund. (See Note 11 for description of funds established under the Trust Indentures.) The Authority must also include the debt service payable on the bonds and any additional subordinated indebtedness during the ensuing year and all amounts required to be paid by the Authority into the Debt Service Reserve Fund or the Rebate Fund or to any Reserve Fund Credit Facility issuer during the ensuing year. On or before December 31, in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustees and Credit Facility Issuer.

The Authority filed the appropriate budgets as described above to its bond trustees by December 31, 2015, in compliance with the bond indentures.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then-current year, which shall be treated as the Annual Budget under the provisions of the Indentures of Trust. A copy of any amended or supplemental Annual Budget must be promptly filed with the Trustee.

Interfunds: Interfund receivables/payables represent amounts that are owed, other than charges for goods and services rendered, to/from a particular fund. These receivables/payables are eliminated during the aggregation process.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes: The Authority is a public corporate instrumentality of the State of New Jersey and the Commonwealth of Pennsylvania, and as described in its amended governing Compact, has been "deemed to be exercising an essential government function in effectuating such purposes," and therefore is exempt from income taxes pursuant to the Internal Revenue Code (Section 115).

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles: GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, and GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, were implemented by the Authority as of January 1, 2015. The objective of these Statements is to improve the information provided in government financial reports about pension benefits provided to employees.

Adoption of these standards required the Authority to measure and recognize liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions, those being the Pennsylvania State Employees' Retirement System ("SERS") and the State of New Jersey Public Employees' Retirement System ("PERS").

For additional information related to pension plans through which pension benefits are provided to Authority employees, see note 9.

The cumulative effect of adopting GASB Statements No. 68 and the amendments described above is summarized as follows:

Cumulative effect of adopting GASB Statement No. 68

Net Position, January 1, 2015	<u>\$ 587,845</u>
Increases in Net Position:	
Deferred outflows of resources	7,717
Decreases in Net Position:	
Accounts payable	(66)
Accrued expense	(21)
Deferred inflows of resources	(575)
Net pension liability	<u>(108,815)</u>
Cumulative effect of change in accounting principles	<u>(101,760)</u>
Net Position, January 1, 2015 (as restated)	<u><u>\$ 486,085</u></u>

Note 2. Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be recovered. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2015, the Authority's bank balance of \$56,765 (including certificate of deposit of \$13,649 classified as investments in the statements of net position), was exposed to custodial credit risk as follows:

	<u>2015</u>
Uninsured and uncollateralized	<u>\$ 54,628</u>
Uninsured and collateralized (collateral held by bank's department or agent, but not in the Authority's name)	<u>\$ 830</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 3. Investment in Securities

Excluding the investments of the OPEB Trust, the Authority's investments in various securities are maintained for specified funds in accordance with the provisions of the Indenture of Trust adopted as of July 1, 1998 or the Authority's General Fund investment policy (for unrestricted investments).

Custodial Credit Risk Related to Investments: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Of the Authority's investments at December 31, 2015, \$885,372, consisted of investments in asset backed securities, commercial paper, corporate bonds and notes, municipal bonds, repurchase agreements, U.S. federal agency notes and bonds, and U.S. government treasuries, are uninsured, not registered in the name of the Authority, and held by the counterparty's trust department or agent but not in the Authority's name.

As of December 31, 2015, the Authority had the following investments:

Investment	Maturities	2015
Asset back securities	335.43 months average	\$ 130
Commercial paper	6.40 months average	
Corporate bonds and notes	40.66 months average	39,411
Municipal bonds	26.73 months average	
Repurchase agreements	daily	1,078
Short-term investments	3.06 months average	777,744
U.S. federal agency notes and bonds	188.49 months average	13,485
U.S. government treasuries	29.51 months average	53,524
		<hr/> 885,372
Certificates of deposits held at banks		<hr/> 13,649
Total		<hr/> <hr/> \$ 899,021

The weighted average maturity of the Authority's investment portfolio was 9.20 months as of December 31, 2015.

The short-term investments listed above consist of money market funds. Since it is the policy of the Authority to utilize these funds for the purchase of investments with longer maturities, these amounts have been classified as investments in the statements of net position as opposed to cash and cash equivalents.

Interest Rate Risk: The Authority's General Fund investment policy limits investment maturities (on unrestricted investments) as a means of managing its exposure to fair value losses arising from increasing interest rates and is as follows: the average effective duration of the portfolio is not to exceed twenty-four months, and the maximum effective duration of any individual security is not to exceed five years, unless otherwise specified.

Credit Risk: Investments are purchased in accordance with the 1998 Indenture of Trust and its Supplemental Indenture and General Fund investment parameters and generally include U.S. government obligations, money market funds, obligations of U.S. agencies or instrumentalities, and obligations of public agencies or municipalities rated in either of the two highest rating categories by Standard & Poor's Ratings or Moody's Investors Services. In accordance with the 1998 Indenture of Trust and its Supplemental Indentures, the Authority invests in corporate bonds and commercial paper rated A-1 by Standard and Poor's Corporation.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 3. Investment in Securities (Continued)

Credit Risk (Continued): Guaranteed income contracts are collateralized by U.S. government and agency securities, and debt obligations having a rating in the highest rating category from Moody's Investors Service or Standard and Poor's Rating Services.

As of December 31, 2015, the following are the actual ratings by Standard & Poor's:

Actual Rating	Asset Backed Securities	Corporate Bonds and Notes	Repurchase Agreements	U.S. Federal Agency Notes and Bonds	US Government Treasuries
AAA	-	\$ 1,178	-	-	-
AA+	-	855	-	\$ 8,687	-
AA	-	1,021	-	-	-
AA-	-	2,211	-	-	-
A+	-	2,731	-	-	-
A-	-	1,898	-	-	-
A	-	3,299	-	-	-
BBB+	-	1,941	-	-	-
Unrated	\$ 130	24,277	\$ 1,078	4,798	\$ 53,524
	\$ 130	\$ 39,411	\$ 1,078	\$ 13,485	\$ 53,524

As of December 31, 2015, the following are the actual ratings by Moody's:

Actual Rating	Asset Backed Securities	Corporate Bonds and Notes	Repurchase Agreements	U.S. Federal Agency Notes and Bonds	US Government Treasuries
Aaa	-	\$ 1,478	-	\$ 8,188	-
Aa1	-	1,062	-	-	-
Aa2	-	1,760	-	-	-
Aa3	-	800	-	-	-
A1	-	3,643	-	-	-
A2	-	3,353	-	-	-
A3	-	2,790	-	-	-
Baa1	-	249	-	-	-
Unrated	\$ 130	24,276	\$ 1,078	5,297	\$ 53,524
	\$ 130	\$ 39,411	\$ 1,078	\$ 13,485	\$ 53,524

Concentration of Credit Risk: The Authority's investment policy on the concentration of credit risk for its General Fund investments states that no limitations exist on the purchase of investments in obligations of the U.S. government and U.S. federal agencies since they are fully guaranteed by the U.S. government.

For the purchase of investments in obligations of all other issuers, total investments held from any one issuer shall not exceed ten percent (10%) of the aggregate market value of the entire portfolio, except for repurchase agreements, which, from any one issuer, shall not exceed twenty-five percent (25%) of the aggregate market value of the portfolio.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 3. Investment in Securities (Continued)

Concentration of Credit Risk (Continued): As of September 30, 2016 and December 31, 2015, the Authority had \$51,575 and \$50,092 of investments in BNP Paribas and Fortis Funding commercial paper respectively. These investments are held under the Indentures of Trust (Debt Service Reserve Funds) and represent 6.1% and 5% of the Authority's total investments for September 30, 2016 and December 31, 2015.

OPEB Trust:

As of September 30, 2016, the Authority had the following investments in the OPEB Trust:

Investment	Maturities	09/30/2016
Mutual funds - money market	1.00 months average	<u>\$ 15,760</u>

Interest Rate Risk: The Authority's investment policy for the OPEB Trust calls for highly liquid, short-term investments. As a result, the fund invests in a variety of high quality money market securities designed to allow the fund to maintain a stable net asset value of \$1.00 per share. These instruments include commercial paper, U.S. government agency notes, certificates of deposit, time deposits, and other obligations issued by domestic and foreign banks. Such investments in an open-end mutual fund are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Credit Risk: As of September 30, 2016, the actual rating by Standard & Poor's for the mutual fund was A1+. The credit rating reflects Standard & Poor's short-term issuer debt rating.

Note 4. Derivative Instruments

In accordance with the requirements of Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* ("GASBS 53"), related to derivative instruments, the Authority engaged a financial advisory firm to analyze the effectiveness of the two "cash-flow hedges" (specifically the 1995 and 1999 Revenue Bond swaptions). Both swaptions were found to be substantially effective. At September 30, 2016, the value of the pay-fixed interest rate swap (1995 Revenue Bond Swaption) was (\$46,732). At September 30, 2016, the value of the pay-fixed interest rate swap (1999 Revenue Bond Swaption) was (\$56,537). The pay-fixed interest rate swaps are classified as deferred outflows of resources on the combined statement of net position, and total \$103,269 at September 30, 2016 and December 31, 2015, respectively.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

The fair value balance and notional amounts of derivative instruments outstanding at December 31, 2015 and 2014, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2015 and 2014 combined financial statements are as follows (debit (credit)):

	Changes in Fair Value			Fair Value at December 31,			Notional	
	Classifi- cation	Amount		Classifi- cation	Amount			
		2015	2014		2015	2014	2015	2014
Investment derivatives:								
Receive-fixed interest rate swaption (1999 PDP, Series B, Debt Service Reserve Fund)	Interest revenue	\$ 66	\$ 161	Derivative instrument	\$ (78)	\$ (144)	\$ 10,436	\$ 10,436
Receive-fixed interest rate swaption (1999 Revenue Bonds Debt Service Reserve Fund)	Interest revenue	253	611	Derivative instrument	(295)	(548)	39,657	39,657
Pay-fixed interest rate swap	Interest revenue	65	49	Derivative instrument	-	(65)	24,595	24,595
Cash flow hedges:								
Pay-fixed interest rate swap (1995 Revenue Bonds Swaption)	Deferred outflow	5,982	(1,006)	Derivative instrument	(46,732)	(52,714)	270,180	287,800
Pay-fixed interest rate swap (1999 Revenue Bonds Swaption)	Deferred outflow	7,173	(1,100)	Derivative instrument	(56,537)	(63,710)	292,360	312,660

At December 31, 2010, the Authority determined that a portion of the 1999 Revenue Bonds cash flow hedge, pay-fixed interest rate swap no longer met the criteria for effectiveness due to the partial 2010 refunding of the 1999 Revenue Bonds; therefore, this cash flow hedge was reclassified as an investment derivative, with a notional value of \$24,595 as of December 31, 2015. The fair values of the interest rate swaptions and swaps are indicative values based on mid-market levels as of the close of business on December 31, 2015 and 2014, and were derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions.

Objective and Terms of Hedging Derivative Instruments: The following table summarizes the objective and terms of the Authority's hedging instruments outstanding at September 30, 2016:

Type	Objective	Notional Amount	Effective Date	Maturity Date	Terms
Pay-fixed interest rate swap (1995 Revenue Bonds Swaption)	Hedge of changes in cash flows of the 2008 Revenue Refunding Bonds	\$ 251,605	01/01/06	01/01/26	Pay 5.447%; receive 66% of one-month LIBOR
Pay-fixed interest rate swap (1999 Revenue Bonds Swaption)	Hedge of changes in cash flows of the 2010 Revenue Refunding Bonds	\$ 295,495	01/01/10	01/01/26	Pay 5.738%; receive 66% of one-month LIBOR

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Notes to Combined Financial Statements
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Note 4. Derivative Instruments (Continued)

1995 Revenue Bonds Swaption: On May 2, 2001, the Authority entered into the 1995 Revenue Bonds Swaption with UBS AG in the initial notional amount of \$358,215. Under the 1995 Revenue Bonds Swaption, UBS AG had the option, exercisable 120 days preceding January 1, 2006, January 1, 2007, and January 1, 2008, to elect to have the 1995 Revenue Bonds Swaption commence on the January 1 next succeeding the exercise of the option. Under the 1995 Revenue Bonds Swaption, (i) UBS AG was obligated to pay to the Authority \$7,144 on January 1, 2006, as an exercise premium amount; (ii) UBS AG is obligated to pay periodic payments (payable monthly) to the Authority based upon a variable rate of 66% of the USD-LIBOR-BBA index; and (iii), the Authority is obligated to pay periodic payments (payable monthly) to UBS AG based upon a fixed rate of 5.447% per annum. The periodic interest rates are applied to the notional amount of the 1995 Revenue Bonds Swaption, which amortizes annually, commencing January 1, 2007, from its initial notional amount. Effective July 1, 2015, the Authority executed a novation transaction with the 1995 Revenue Bonds Swaption which replaced UBS AG with The Toronto-Dominion Bank as the counterparty to the Swaption. The Toronto-Dominion Bank effectively assumed all of the significant terms of the original Swaption (i.e.: notional amount, terms to maturity, payment terms, reference rates, time intervals, etc.). Only the net difference in the periodic payments is to be exchanged between the Authority and The Toronto-Dominion Bank.

The periodic payment obligations of the Authority under the 1995 Revenue Bonds Swaption are secured and payable equally and ratably with Bonds issued under the 1998 Revenue Bond Indenture. In addition to other Events of Default and Termination Events (as defined in the 1995 Revenue Bond Swaption), there exists an Additional Termination Event with respect to the Authority if the credit rating of Bonds issued under the 1998 Revenue Bond Indenture (without reference to municipal bond insurance or credit enhancement) falls below "Baa2" with respect to Moody's Investors Service ("Moody's") or "BBB-" with respect to Standard & Poor's Ratings Group ("S&P") or Fitch Ratings ("Fitch"), or the Bonds cease to be rated by one of Moody's, S&P or Fitch (and such rating agencies are still in the business of rating obligations such as the Bonds).

In consideration for entering into the 1995 Revenue Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$22,446 from UBS AG (the original counterparty), which has been recorded on the combined financial statements as a noncurrent liability (premium payment payable - derivative companion instrument). In accordance with the provisions of GASBS No. 53, this derivative companion instrument is considered a "borrowing" resulting from the intrinsic value of the swaption at inception. During the option period, interest accretes at the effective rate implied by the cash flows on the borrowing at inception. Once the swaption is exercised, and becomes an active swap, a portion of the swap interest payments are attributed to principal and interest payments on the borrowing.

On September 3, 2005, UBS AG (the original counterparty) advised the Authority that it was exercising its option on this swaption as of January 1, 2006. As a result, UBS AG paid the Authority \$7,144 on January 3, 2006 as an exercise premium, which has been recorded as an unearned revenue and is being amortized as interest revenue over the life of the interest rate swap agreement. The Authority made its initial net monthly swap payment in February 2006. The Authority is current on its 2016 monthly net swap interest payments to The Toronto-Dominion Bank (the current counterparty), which totaled \$9,675 through September 30, 2016.

The ratings of the current counterparty (The Toronto-Dominion Bank) to the 1995 Revenue Bonds Swap by Moody's, S&P, and Fitch are Aa3, AA-, and AA-, respectively, as of September 30, 2016. As of September 30, 2016, the 1995 Revenue Bond Swaption had an at-the-mark value of (\$60,323). As of September 30, 2016, the notional value of the swap was \$251,605.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
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Note 4. Derivative Instruments (Continued)

1995 Revenue Bonds Swaption (Continued): The following schedule represents the accretion of interest and amortization of the premium payment payable - derivative companion instrument through the term of the interest rate swap agreement, at an effective interest rate of 4.62324%:

Year Ending December 31,	Beginning Balance	Interest Accrual	Imputed Debt Payment	Ending Balance
2016	\$ 10,260	\$ 474	\$ (2,072)	\$ 8,662
2017	8,662	400	(1,911)	7,151
2018	7,151	331	(1,741)	5,741
2019	5,741	265	(1,561)	4,445
2020	4,445	205	(1,372)	3,278
2021-2025	3,278	365	(3,643)	-

1999 Revenue Bonds Swaption: On May 2, 2001, the Authority entered into the 1999 Revenue Bonds Swaption with UBS AG in the initial notional amount of \$403,035. Under the 1999 Revenue Bonds Swaption, UBS AG had the option, exercisable 120 days preceding January 1, 2010, January 1, 2011, and January 1, 2012, to elect to have the 1999 Revenue Bonds Swaption commence on the January 1 next succeeding the exercise of the option. Under the 1999 Revenue Bonds Swaption, if exercised, (i) UBS AG is obligated to pay periodic payments (payable monthly) to the Authority based upon a variable rate of 66% of the USD-LIBOR-BBA index, and (ii), the Authority is obliged to pay periodic payments (payable monthly) to UBS AG based upon a fixed rate of 5.738% per annum. The periodic interest rates are applied to the notional amount of the 1999 Revenue Bonds Swaption, which amortizes annually, commencing January 1, 2011, from its initial notional amount. Effective July 1, 2015, the Authority executed a novation transaction with the 1999 Revenue Bonds Swaption which replaced UBS AG with Wells Fargo Bank, N.A. as the counterparty to the Swaption. Wells Fargo Bank N.A. effectively assumed all of the significant terms of the original Swaption (i.e.: notional amount, terms to maturity, payment terms, reference rates, time intervals, etc.). Only the net difference in the periodic payments is to be exchanged between the Authority and Wells Fargo Bank, N.A.

Once exercised, the 1999 Revenue Bonds Swaption continue (unless earlier terminated) through January 1, 2026. The periodic payment obligations of the Authority under the 1999 Revenue Bonds Swaption (if exercised) are secured and payable equally and ratably with Bonds issued under the 1998 Revenue Bond indenture. In addition to other Events of Default and Termination Events (as defined in the 1999 Revenue Bonds Swaption), there exists an Additional Termination Event with respect to the Authority if the credit rating of Bonds issued under the 1998 Revenue Bond Indenture (without reference to municipal bond insurance or credit enhancement), falls below "Baa2" with respect to Moody's or "BBB-" with respect to S&P or Fitch, or the Bonds cease to be rated by one of Moody's, S&P or Fitch (and such rating agencies are still in the business of rating obligations such as the Bonds).

In consideration for entering into the 1999 Revenue Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$20,142 from UBS AG (the original counterparty), which has been recorded on the combined financial statements as a noncurrent liability (premium payment payable – derivative companion instrument). In accordance with the provisions of GASBS 53, this derivative companion instrument is considered a "borrowing" resulting from the intrinsic value of the swaption at inception.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 4. Derivative Instruments (Continued)

1999 Revenue Bonds Swaption (Continued): During the option period, interest accretes at the effective rate implied by the cash flows on the borrowing at inception. Once the swaption is exercised, and becomes an active swap, a portion of the swap interest payments are attributed to principal and interest payments on the borrowing.

On September 3, 2009, UBS AG (the original counterparty) advised the Authority that it was exercising its option on this swaption as of January 1, 2010. The Authority began making net interest payments to USB AG, commencing in February 2010, representing January's net interest payment. The Authority is current on its 2016 monthly net swap interest payments to Wells Fargo Bank, N.A. (the current counterparty), which have totaled \$12,004 as of September 30, 2016.

The ratings of the counterparty (Wells Fargo Bank, N.A.) to the 1999 Revenue Bonds Swap by Moody's, S&P, and Fitch are Aa2, AA-, and AA, respectively, as of September 30, 2016. As of September 30, 2016, the 1999 Revenue Bond Swaption had an at-the-market value of (\$75,508). As of September 30, 2016, the notional value of the swap was \$295,495.

The following schedule represents the accretion of interest and amortization of the premium payment payable - derivative companion instrument through the term of the interest rate swap agreement, at an effective interest rate of 4.71425%:

Year Ending December 31,	Beginning Balance	Interest Accrual	Imputed Debt Payment	Ending Balance
2016	\$ 14,977	\$ 706	\$ (3,024)	\$ 12,659
2017	12,659	597	(2,793)	10,463
2018	10,463	493	(2,547)	8,409
2019	8,409	396	(2,288)	6,517
2020	6,517	307	(2,013)	4,811
2021-2025	4,811	547	(5,358)	-

Net Swap Payments: Using rates as of December 31, 2015 and assuming the rates are unchanged for the remaining term of the bonds, the following table shows the debt service requirements and net swap payments for the Authority's hedged variable rate bonds:

Year Ending December 31,	Variable Rate Bonds			Swap Interest Payments			Total Bonds and Swaps
	Principal	Interest	Total	Fixed Pay	Variable Received	Net Pay	
2016	\$ 40,035	\$ 58	\$ 40,093	\$ 30,660	\$ 1,553	\$ 29,108	\$ 69,201
2017	42,290	54	42,344	28,291	1,433	26,858	69,202
2018	44,645	49	44,694	25,789	1,306	24,483	69,177
2019	47,155	43	47,198	23,147	1,172	21,975	69,173
2020	49,800	38	49,838	22,599	1,031	21,569	71,407
2021-2025	294,135	109	294,244	57,071	2,777	54,294	348,538
2026	69,075	4	69,079	-	-	-	69,079
	<u>\$ 587,135</u>	<u>\$ 355</u>	<u>\$ 587,490</u>	<u>\$ 187,558</u>	<u>\$ 9,271</u>	<u>\$ 178,286</u>	<u>\$ 765,776</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
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Note 4. Derivative Instruments (Continued)

Objective and Terms of Investment Derivative Instruments: On August 21, 2000, the Authority entered into two (2) interest rate agreements with Bank of America, N.A. in the notional amounts of \$39,657 (the "2000 Swaption #1") and \$10,436 (the "2000 Swaption #2", and together with the 2000 Swaption #1, the "2000 Swaptions"). Under the 2000 Swaptions, Bank of America, N.A. has the option on certain future dates (two business days preceding July 1, 2005 and each January 1 and July 1 thereafter through and including July 1, 2025 with respect to the 2000 Swaption #1 and two business days preceding January 2, 2006 and each July 1 and January 1 thereafter through and including July 1, 2025 with respect to the 2000 Swaption #2) to cause the 2000 Swaption #1 or the 2000 Swaption #2, as applicable, to commence on the next succeeding January 1 or July 1. If an option is exercised, the 2000 Swaption #1, or the 2000 Swaption #2, as applicable, would continue (unless earlier terminated) through January 1, 2026. The Authority's obligations under the 2000 Swaptions are general unsecured corporate obligations.

If the options relating to the 2000 Swaption #1 or the 2000 Swaption #2 are exercised, Bank of America, N.A. is obligated to pay periodic interest payments (payable monthly) to the Authority based upon a fixed rate of 5.9229% per annum, and the Authority is obligated to pay periodic interest payments (payable monthly) to Bank of America, N.A. at a variable rate based upon the Securities Industry and Financing Markets Association (SIFMA) (formerly the BMA Municipal Swap Index) (a tax-exempt variable rate index). Only the net difference in the periodic payments owed would be exchanged between Bank of America, N.A. and the Authority. As of September 30, 2016, Bank of America, N.A. has not exercised its options on the aforementioned swaptions with a value totaling (\$238).

In consideration for entering into the 2000 Swaptions, the Authority received net up-front, non-refundable option payments in the aggregate amount of \$1,400 from Bank of America, N.A., which represented the time value for holding the written option. Such payments were initially recorded as unearned revenue and amortized as interest revenue. These net up-front, non-refundable option payments have been fully amortized.

Risks Related to Derivative Instruments:

Credit Risk: For the period ended September 30, 2016 the Authority was not exposed to credit risk on its hedging derivative instruments or investment derivatives as all such derivative instruments were in a liability position based on their fair values. The credit ratings of the counterparties, for the active swaps, however, are Aa3, AA-, AA- (TD Bank), and Aa2, AA-, and AA, (Wells Fargo) as rated by Moody's, S&P, and Fitch, respectively, as of September 30, 2016.

Interest Rate Risk: The Authority is exposed to interest rate risk on its derivative instruments. On its pay-variable, received-fixed interest rate swaptions, as the Securities Industry and Financing Markets Association (SIFMA) rate increases, the Authority's net payments on the swaptions, if exercised, increases. On its pay-fixed, receive-variable interest rate swaps, as the LIBOR rate decreases, the Authority's net payments on the swaps increases. While the Authority's net payments may increase, these increases are partially offset by the variable rate bonds rate.

Basis Risk: The Authority is exposed to basis risk on its pay-fixed interest rate swap hedging derivative instruments because the variable-rate payments received by the Authority on these hedging derivative instruments are based on a rate or index other than interest rates the Authority pays on its hedged variable-rate debt, which is remarketed every five (5) days.

Termination Risk: The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract.

Rollover Risk: The Authority is not exposed to rollover risk on its hedging derivative instruments. The Authority's hedging derivative instruments terminate on the same day as the hedged debt matures, unless the Authority opts for earlier termination.

DELAWARE RIVER PORT AUTHORITY
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Note 4. Derivative Instruments (Continued)

Risks Related to Derivative Instruments (Continued):

Market-Access Risk: If a particular option is exercised and refunding bonds are not issued, the affected series of bonds would not be refunded, and the Authority would make net swap payments as required by the terms of the applicable aforementioned contracts. If the option is exercised and the variable-rate bonds issued, the actual difference ultimately recognized by the transaction will be affected by the relationship between the interest rate terms of the to-be-issued variable-rate bonds versus the payment as stipulated in the swaption agreement.

Swap Management Policy: On December 28, 2009, the Authority's Board approved a resolution (DRPA-09-099, entitled "*Use Debt-Related Swap Agreements*") which, among other things, declared: (i) "that it is the direction and intention of the Board that the DRPA not enter into any new debt-related swap agreements...", and (ii) that the staff of the Authority "takes all steps necessary to immediately begin the process of recommending to the Board whether, when, and how to terminate the Authority's current swaps, with all such terminations, if determined to be advisable, to occur in a methodical and careful manner which avoids to the fullest extent possible additional costs or risks that may be associated with termination; and that staff report to the Finance Committee of the Board on a monthly basis the status of all current swap agreements..."

At its September 2014 meeting, the Authority's Board approved resolution DRPA 14-116 entitled "*Authorization to Terminate and Replace Existing UBS Swaps with New Swap Counterparty(ies)*" which authorized the Authority to terminate its existing swaps with UBS AG "in order to reduce Authority swap exposure and to provide more favorable terms to the Authority." In addition, the Authority adopted a written swap policy. As previously stated in this note, UBS AG was replaced, as counterparty, by The Toronto-Dominion Bank, and Wells Fargo Bank, effective July 1, 2015.

Note 5. Accounts Receivable

Accounts receivable for September 30, 2016 and December 31, 2015 are as follows:

	9/30/2016	12/31/2015
Reimbursements from governmental agencies - capital improvements to the PATCO system due from the Federal Transit Administration	\$ 7,045	\$ 8,170
Reimbursements from governmental agencies - FTA, DOT, FEMA, PEMA, and U.S. and NJ Homeland Security	697	400
Development projects	3,500	3,500
E-ZPass bridge tolls from other agencies	8,777	5,860
Other	501	1,882
Gross receivables	\$ 20,519	19,812
Less: allowance for uncollectible	(3,500)	(3,500)
Net total receivables	\$ 17,019	\$ 16,312

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Notes to Combined Financial Statements
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Note 6. Changes in Long-Term Liabilities

Long-term liability activity for the period ending September 30, 2016 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 Year
Bonds payable					
1999 Port District Project Bonds	\$ 24,010		\$ (3,945)	\$ 20,065	\$ 4,245
2008 Revenue Refunding Bonds	270,180		(18,575)	251,605	19,590
2010 Revenue Refunding Bonds	316,955		(21,460)	295,495	22,700
2010 Revenue Bonds	308,375			308,375	
2012 Port District Project Refunding Bonds	141,440		(6,030)	135,410	6,335
2013 Revenue Bonds	476,585			476,585	
Issuance discounts/premiums	25,453	\$ 19	(1,141)	24,331	
Total bonds payable	1,562,998	19	(51,151)	1,511,866	52,870
Other liabilities					
Claims and judgments	2,520	811	(996)	2,335	934
Self-insurance	4,626	721	(936)	4,411	1,764
Sick and vacation leave	3,962		(170)	3,792	1,517
Net pension liability	114,682			114,682	
Unearned revenue	8,758	10,645	(8,377)	11,027	4,411
Other postemployment benefits	26,352			26,352	
Premium payment payable - derivative companion instrument	25,237			25,237	
Derivative instrument - interest rate swap	103,642			103,642	
	\$ 1,852,777	\$ 12,196	\$ (61,630)	\$ 1,803,343	\$ 61,496

Long-term liability activity for the year ended December 31, 2015 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within 1 Year
Bonds payable					
1999 Port District Project Bonds	\$ 27,675		\$ (3,665)	\$ 24,010	\$ 3,945
2008 Revenue Refunding Bonds	287,800		(17,620)	270,180	18,575
2010 Revenue Refunding Bonds	337,255		(20,300)	316,955	21,460
2010 Revenue Bonds	308,375			308,375	
2012 Port District Project Refunding Bonds	147,240		(5,800)	141,440	6,030
2013 Revenue Bonds	476,585			476,585	
Issuance discounts/premiums	28,248	\$ 25	(2,820)	25,453	
Total bonds payable	1,613,178	25	(50,205)	1,562,998	50,010
Other liabilities					
Claims and judgments	2,657	2,143	(2,280)	2,520	681
Self-insurance	4,583	3,518	(3,475)	4,626	2,035
Sick and vacation leave	3,898	421	(357)	3,962	1,982
Net pension liability		126,017	(11,335)	114,682	
Unearned revenue	9,329	20,177	(20,748)	8,758	4,212
Other postemployment benefits	31,445	4,836	(9,929)	26,352	
Premium payment payable - derivative companion instrument	29,335		(4,098)	25,237	
Derivative instrument - interest rate swap	117,182		(13,540)	103,642	
	\$ 1,811,607	\$ 157,137	\$ (115,967)	\$ 1,852,777	\$ 58,920

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Notes to Combined Financial Statements
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Note 7. Investment in Facilities

Capital assets for the period ended September 30, 2016 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 74,100			\$ 74,100
Construction in progress	441,577	\$ 77,555		519,132
Total capital assets not being depreciated	515,677	77,555	-	593,232
Capital assets being depreciated				
Bridges and related building and equipment	1,139,324			1,139,324
Transit property and equipment	600,962			600,962
Port enhancements	6,703			6,703
Total capital assets being depreciated	1,746,989	-	-	1,746,989
Less: accumulated depreciation for:				
Bridges and related building and equipment	(557,062)	(26,303)		(583,365)
Transit property and equipment	(274,619)	(17,627)		(292,246)
Port enhancements	(5,168)	(193)		(5,361)
Total accumulated depreciation	(836,849)	(44,123)		(880,972)
Total capital assets being depreciated, net	910,140	(44,123)	-	866,017
Total capital assets, net	\$ 1,425,817	\$ 33,431	\$ -	\$ 1,459,250

Capital assets for the year ended December 31, 2015 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 74,225		\$ (125)	\$ 74,100
Construction in progress	348,278	\$ 137,267	(43,968)	441,577
Total capital assets not being depreciated	422,503	137,267	(44,093)	515,677
Capital assets being depreciated				
Bridges and related building and equipment	1,138,185	1,139		1,139,324
Transit property and equipment	559,866	41,096		600,962
Port enhancements	6,703			6,703
Total capital assets being depreciated	1,704,754	42,235	-	1,746,989
Less: accumulated depreciation for:				
Bridges and related building and equipment	(521,992)	(35,070)		(557,062)
Transit property and equipment	(252,430)	(22,189)		(274,619)
Port enhancements	(4,813)	(355)		(5,168)
Total accumulated depreciation	(779,235)	(57,614)		(836,849)
Total capital assets being depreciated, net	925,519	(15,379)	-	910,140
Total capital assets, net	\$ 1,348,022	\$ 121,888	\$ (44,093)	\$ 1,425,817

Total depreciation expense for the periods ended September 30, 2016 and December 31, 2015 was \$44,123 and \$57,614, respectively.

DELAWARE RIVER PORT AUTHORITY
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Note 8. Deferred Compensation Plan

The Authority offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Authority does not make any contributions to the plan. To comply with changes in federal regulations and GASBS 32, *Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Compensation Plans*, the Authority amended the plan in 1998 so that all amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property of the employees.

Note 9. Pension Plans

Employees of the Authority participate in the Pennsylvania State Employees' Retirement System ("SERS"), the State of New Jersey Public Employees' Retirement System ("PERS"), or the Teamsters Pension Plan of Philadelphia and Vicinity.

General Information about the Plans

Plan Descriptions

Pennsylvania State Employees' Retirement System - The Pennsylvania State Employees' Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the Commonwealth of Pennsylvania ("Commonwealth") to provide pension benefits for employees of state government and certain independent agencies. SERS is a component unit of the Commonwealth and is included in the Commonwealth's financial report as a pension trust fund. Membership in SERS is mandatory for most state employees. Members and employees of the General Assembly, certain elected or appointed officials in the executive branch, department heads, and certain employees in the field of education are not required, but are given the option to participate.

SERS provides retirement, death, and disability benefits. Article II of the Commonwealth's constitution assigns the authority to establish and amend the benefit provision of the plan to the General Assembly. Member retirement benefits are determined by taking years of credited service, multiplied by final average salary, multiplied by 2%, multiplied by class of service multiplier. According to the State Employees' Retirement Code, all obligations of SERS will be assumed by the Commonwealth should SERS terminate.

The Pennsylvania State Employees' Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Pennsylvania State Employees' Retirement System, 30 North Third Street, Harrisburg, Pennsylvania 17108-1147.

State of New Jersey Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A by the State of New Jersey ("State"). The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

The State of New Jersey Public Employees' Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

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Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Plan Descriptions (Continued)

Teamsters Pension Plan of Philadelphia and Vicinity - The Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the "Fund") covers all eligible employees working for employers who have a collective bargaining agreement with a Teamsters local union which is party to the Fund and under which the employers have agreed to make contributions to the Fund on the employees' behalf in accordance with negotiated hourly rates. The Fund is a multi-employer, defined benefit health and welfare plan that was established under the terms of collective bargaining agreements between the employers and Teamsters local unions (the local unions), located in central and northeast portions of Pennsylvania, along the eastern shore of Maryland, Maine, New York and Ohio. The Fund is generally non-contributory, but does provide for participant contributions under the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Fund provides health and other benefits to eligible participants who are covered under collective bargaining agreements, or other written agreements, with the local unions. The Fund is administered by a Board of Trustees (Trustees) with equal representation by the employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefit terms are established, and amended, by the Trustees. The Authority is not subject to any provisions regarding withdrawal from the Fund.

The Authority has elected early implementation of GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, which amends GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. As a result, certain disclosures in Note 9 are not applicable to the Teamsters Health and Welfare Fund of Philadelphia and Vicinity.

The Teamsters Pension Plan of Philadelphia and Vicinity issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Teamsters Pension Plan of Philadelphia and Vicinity, Fourth and Cherry Streets, Philadelphia, Pennsylvania 19106.

Vesting and Benefit Provisions

Pennsylvania State Employees' Retirement System - A member may retire after completing three years of service and after reaching normal retirement age (the age of 60, except police officers at age 50, or the age at which 35 years of service has been completed, whichever occurs first). Benefits vest after five years of service, or after 10 years of service for those hired on or after January 1, 2011. If an employee terminates his or her employment after at least five years of service (10 years if hired on or after January 1, 2011) but before the normal retirement age, he or she may receive pension benefits immediately or defer pension benefits until reaching retirement age. Employees who retire after reaching the normal retirement age with at least three years of credited service who started on or prior to December 31, 2010 are entitled to receive pension benefits equal to 2.5% (2.0% for employees starting on or after January 1, 2011, unless they opt to pay more to be eligible for the 2.5%) of their final average compensation (average of the three highest years in earnings) times the number of years for which they were a participant in the plan. The pension benefits received by an employee who retires after five years of credited service but before normal retirement age are reduced for the number of years that person is under normal retirement age.

Pension provisions include death benefits, under which the surviving beneficiary may be entitled to receive the employee's accumulated contributions less the amount of pension payments that the employee received, the present value of the employees' account at retirement less the amount of pension benefits received by the employee, the same pension benefits formerly received by the employee, or one-half of the monthly pension payment formerly received by the employee. The maximum pension benefit to the employee previously described may be reduced depending on the benefits elected for the surviving beneficiary.

DELAWARE RIVER PORT AUTHORITY
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(dollars expressed in thousands)

Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Vesting and Benefit Provisions (Continued)

State of New Jersey Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS. The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Teamsters Pension Plan of Philadelphia and Vicinity - A member may retire at the later of (a) the date the employee reaches 65 or (b) the tenth anniversary of the employee's commencement of participation in the plan. Additionally, employees are eligible for early retirement after 10 years of participation in the plan and (a) completion of 30 years of vested service or (b) attainment of age 50 and completion of 10 years of vested service. Benefits vest after 10 years of service. An employee who retires on or after his or her normal retirement age is entitled to receive benefits based on his or her credited years of service multiplied by a monthly benefit rate, which is determined based on the employer's daily contributions. The benefits are subject to maximum rates that vary according to employer daily contribution rates. Members may also receive benefits after early retirement at reduced rates, depending on age at retirement.

An employee who qualifies for disability retirement benefits (total and permanent disability with 10 years of vested service and 5 years of continuous service with at least 300 covered days of contributions) is entitled to receive two hundred dollars per month until retirement age, when retirement benefits would commence.

Provisions include surviving spouse death benefits, under which the surviving spouse is entitled to a 50% survivor annuity in certain cases.

The Authority had 208 and 212 number of employees covered by the Fund for 2015 and 2014, respectively.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Contributions

Pennsylvania State Employees' Retirement System - The contribution requirements of plan members and the Authority are established and amended by the Pennsylvania State Employees' Retirement System Board. As of January 1, 2002, employees are required to contribute 6.25% (unless opting for 9.33% deductions in order to be eligible for the 2.5% pension compensation) of their gross earnings to the plan.

Employer contribution rates are certified by the SERS Board annually, typically in April of each year to become effective the following fiscal year beginning in June. It is customary for rates to result from an independent actuarial valuation of the pension fund. The employer contribution rate is set so that it can fund all retirement benefits earned by employees working during the year and pay toward any unfunded liability that may exist. In some cases, however, the actuarially calculated employer contribution rate has been set or adjusted by Pennsylvania law. The Authority's contractually required contribution rate for the year ended December 31, 2015 was 21.15% of the Authority's covered-employee payroll. The Authority's contractually required quarterly contributions to the pension plan for 2015 totaled \$10,332. Employee contributions to the plan during 2015 were \$3,122.

State of New Jersey Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The Authority's contractually required contribution rate for the year ended December 31, 2015 was 11.32% of the Authority's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

The Authority's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$42, which was due on April 1, 2016. Employee contributions to the plan during 2015 were \$27.

Teamsters Pension Plan of Philadelphia and Vicinity - The employer's contribution requirements are determined under the terms of one Collective Bargaining Agreement in force between the employer and the Teamsters, which expired on May 31, 2011 (see Note 20, Subsequent Events). During 2015, the Authority was required to and did contribute twenty-four dollars and two cents (\$24.02) per day, from January 1 through September 30, and twenty-five dollars and twenty-two cents (\$25.22) per day, from July 1 through December 31 for each PATCO participating employee. The Authority's contributions totaled 8.13%, 7.67%, and 8.02% of covered payroll in 2015, 2014 and 2013, respectively. The employees of the Authority make no contributions to the Plan. The Authority contributed \$1,136, \$1,001, and \$1,066 in 2015, 2014 and 2013, respectively, which represented 100% of the required contribution for the aforementioned years.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pennsylvania State Employees' Retirement System - At December 31, 2015, the Authority's proportionate share of the SERS net pension liability was \$113,590. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2014 measurement date, the Authority's proportion was 0.76453591%, which was a decrease of 0.02086543% from its proportion measured as of December 31, 2013.

At December 31, 2015, the Authority's proportionate share of the SERS pension expense, calculated by the Plan as of the December 31, 2014 measurement date was \$12,710.

State of New Jersey Public Employees' Retirement System - At December 31, 2015, the Authority's proportionate share of the PERS net pension liability was \$1,092. The net pension liability was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the Authority's proportion was 0.0048616324%, which was a decrease of 0.0031613124% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Authority's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2015 measurement date was (\$124).

Deferred Outflows of Resources and Deferred Inflows of Resources

GASB Statement No. 68 requires certain changes in the net pension liability to be recognized as deferred outflows of resources or deferred inflows of resources. These deferred outflows and deferred inflows of resources are amortized as either an increase or decrease to future year's pension expense, using a systematic and rational method over a closed period.

At December 31, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	SERS	PERS	Total	SERS	PERS	Total
Differences between expected and actual experience	\$ 617	\$ 26	\$ 643	-	-	-
Changes of assumptions	-	117	117	-	-	-
Net difference between projected and actual earnings on pension plan investments	3,282	-	3,282	-	\$ 18	\$ 18
Differences between employer contributions and proportionate share of contributions	-	-	-	\$ 339	-	339
Changes in proportion	-	-	-	2,341	899	3,240
Employer contributions subsequent to the measurement date	10,332	21	10,353	-	-	-
	<u>\$ 14,231</u>	<u>\$ 164</u>	<u>\$ 14,395</u>	<u>\$ 2,680</u>	<u>\$ 917</u>	<u>\$ 3,597</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$10,332 and \$21 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plan's net pension liability, but before the end of the financial statement period for the Authority. For SERS, this amount was based on actual contributions made during 2015, which was subsequent to the measurement date of December 31, 2014. For PERS, the amount was based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Authority's year end of December 31, 2015.

For SERS and PERS, the components of deferred outflows of resources and deferred inflows of resources, other than the difference between the projected and actual investment earnings on investments, are amortized into pension expense over a 5.6 and 5.72 year closed period for the December 31, 2014 and June 30, 2015 measurement period, respectively, which reflects the weighted average remaining service life of all SERS and PERS members, beginning the year in which the deferred amount occurs (current year). The annual difference between the projected and actual earnings on SERS and PERS investments is amortized over a five-year closed period beginning the year in which the difference occurs (current year).

The amounts of deferred outflows of resources and deferred inflows of resources related to the respective net pension liabilities measured at December 31, 2014 for SERS and June 30, 2015 for PERS that will be recognized in pension expense in 2015 and future periods are as follows:

Year Ending Dec. 31	SERS	PERS	Total
2015	\$ 955	\$ (172)	\$ 783
2016	955	(172)	783
2017	955	(172)	783
2018	955	(172)	783
2019	80	(149)	(69)
2020		(109)	(109)
Totals	<u>\$ 3,900</u>	<u>\$ (837)</u>	<u>\$ 3,063</u>

Actuarial Assumptions

For SERS, the net pension liability was measured as of December 31, 2014, and was determined by an actuarial valuation also as of December 31, 2014; therefore, no roll forward procedures were required for the net pension liability. For PERS, however, the net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total PERS pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015.

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Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

The aforementioned actuarial valuations used the following actuarial assumptions, applied to all periods included in the measurement:

	SERS	PERS
Inflation	2.75%	3.04%
Projected salary increases	average of 6.10% with range of 4.30% - 11.05% including inflation	2.15% - 4.40% based on age (2012-2021) 3.15% - 5.40% based on age (thereafter)
Investment rate of return	7.5% net of expenses including inflation	7.90%
Mortality rate table	projected RP-2000 mortality tables adjusted for actual plan experience and future improvements	projected RP-2000 mortality tables adjusted for actual plan experience and future improvements
Period of actuarial experience study upon which actuarial assumptions were based	2006 - 2010	July 1, 2008 - June 30, 2011

The long-term expected real rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation is as follows:

Asset Class	SERS		PERS	
	Target Allocation	Long-term Expected Rate of Return	Target Allocation	Long-term Expected Rate of Return
Cash			5.00%	1.04%
Alternative investments	15.00%	8.50%		
U.S. treasuries			1.75%	1.64%
Investment grade credit			10.00%	1.79%
Global public equity	40.00%	5.40%		
Mortgages			2.10%	1.62%
Diversifying assets	10.00%	5.00%		
High yield bonds			2.00%	4.03%
Inflation-indexed bonds			1.50%	3.25%
Broad U.S. equities			27.25%	8.52%
Developed foreign equities			12.00%	6.88%
Emerging market equities			6.40%	10.00%
Private equity			9.25%	12.41%
Fixed income	15.00%	1.50%		
Hedge funds / absolute return			12.00%	4.72%
Real estate (property)	17.00%	4.95%	2.00%	6.83%
Liquidity reserve	3.00%	0.00%		
Commodities			1.00%	5.32%
Global debt ex U.S.			3.50%	-0.40%
REIT			4.25%	5.12%
Total	<u>100.00%</u>		<u>100.00%</u>	

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Discount Rate - The discount rate used to measure the total pension liability at December 31, 2014 for SERS was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable for each member and that employer contributions will be made based on rates determined by the actuary. Based on those assumptions, SERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active SERS members; therefore, the long-term expected rate of return on SERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability at June 30, 2015 for PERS was 4.90%. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from PERS members will be made at the current member contribution rates. Based on those assumptions, PERS fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS; therefore, the long-term expected rate of return on PERS investments was applied to projected benefit payments through 2033 for PERS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of Authority's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Pennsylvania State Employees' Retirement System - The following presents the Authority's proportionate share of the net pension liability at December 31, 2014, the Plan's measurement date, calculated using a discount rate of 7.50%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net pension liability - measurement date December 31, 2014	\$ 145,393	\$ 113,590	\$ 86,245

State of New Jersey Public Employees' Retirement System - The following presents the Authority's proportionate share of the net pension liability at June 30, 2015, the Plan's measurement date, calculated using a discount rate of 4.90%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease 3.90%	Current Discount Rate 4.90%	1% Increase 5.90%
Net pension liability - measurement date June 30, 2015	\$ 1,356	\$ 1,091	\$ 869

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 10. Postemployment Healthcare Plan

Plan Description: The Authority provides certain health care and life insurance benefits for retired employees, where such benefits are established and amended by the Authority's Board of Commissioners. The Authority's Plan provides two agent multiple-employer post-employment healthcare plans which cover two retiree populations: eligible retirees under the age of sixty-five (65) receive benefits through Amerihealth and eligible retirees sixty-five (65) and over receive benefits through the United Health Group (in partnership with AARP) and Aetna. Life insurance benefits to qualifying retirees are provided through Prudential. The plans are administered by the Authority; therefore, premium payments are made directly by the Authority to the insurance carriers.

During 2015 and 2014, the Authority's Board of Commissioners passed resolutions DRPA 14-154 and DRPA-14-057 authorizing the Authority to make OPEB contributions in the amount of \$5,000 and \$10,790, respectively, to the OPEB Trust, which was established with PNC Institutional Management in 2014. The OPEB Trust is irrevocable and is exempt from federal and state income taxes under Internal Revenue Code Section 115. The sole purpose of the OPEB Trust is to provide funds to pay postemployment benefits to qualified retirees and their dependents.

Funding Policy: Employees become eligible for retirement benefits based on hire date and years of service. For employees hired after January 1, 2007, no subsidized retiree benefits are offered. The contribution requirements of plan members and the Authority are established, and may be amended, by the Authority's Board of Commissioners. Plan members receiving benefits contribute the following amounts: sixty-five dollars per month for retiree-only coverage for the base plan, one hundred thirty dollars per month for retiree/spouse (or retiree/child) coverage, and one hundred ninety-five dollars per month for retiree/family (or children) coverage to age sixty-five (65) for the base plan, and fifty-five dollars per month per retiree, per dependent for both the United Health Group (in partnership with AARP) and Aetna coverages. An additional amount is required for those retirees, under age sixty-five (65), who opt to participate in the "buy-up plan" for retirees and their dependents.

As previously stated, the Authority made its initial irrevocable contribution to the OPEB Trust during 2014. The Authority continues to fund its current retiree postemployment benefits cost on a "pay-as-you-go" basis, net of plan member contributions.

Future Retirees: In accordance with GASBS No. 45, the Authority is required to expense the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASBS No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$5,056, at an unfunded discount rate of 5%. As stated above, the Authority has begun funding the actuarial accrued liability for postemployment benefits.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 10. Postemployment Healthcare Plan (Continued)

Annual OPEB Cost: The Authority's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for 2015, 2014 and 2013 are as follows:

	2015	2014	2013
Annual required contribution (arc)	\$ 4,952	\$ 5,056	\$ 4,963
Interest on the net OPEB obligation	1,258	2,075	2,068
Adjustment to the arc	(1,374)	(1,588)	(1,588)
Annual OPEB cost	4,836	5,543	5,443
Pay-as-you go cost (existing retirees)	(4,929)	(4,810)	(5,304)
Increase (decrease) in the net OPEB obligation	(93)	733	139
Net OPEB Obligation, January 1	31,445	41,502	41,363
OPEB Obligation, December 31	31,352	42,235	41,502
OPEB Trust Contributions	(5,000)	(10,790)	-
Net OPEB Obligation, December 31	\$ 26,352	\$ 31,445	\$ 41,502
Percentage of Annual OPEB Cost Contributed	205%	281%	97%

Funded Status and Funding Progress: Using the report from January 1, 2015, the most recent actuarial valuation date, the results were rolled forward to calculate year-end December 31, 2015. The actuarial accrued liability for benefits as of December 31, 2015 was \$118,482, and the actuarial value of plan assets was \$15,747, or 13.3% funded, resulting in an unfunded actuarial accrued liability (UAAL) of \$102,735.

The covered payroll (annual payroll of active employees covered by the plan) was \$42,087 and the ratio of the UAAL to the covered payroll was 244.1%. (For additional information, please refer to the "required supplementary information schedule of funding progress for health benefits plan" shown at the end of the footnote section). Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the combined financial statements, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 10. Postemployment Healthcare Plan (Continued)

Actuarial Methods and Assumptions (Continued): In the January 1, 2015 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The UAAL is being amortized (straight-line) for thirty (30) years on an open basis. The actuarial assumptions included the following:

Mortality: The mortality table employed in the valuation was the RP2000 Healthy Table Male and Female.

Inflation Rate: 2.5% per annum compounded annually.

Discount Rate: Future costs have been discounted at the rate of 5.00% compounded annually for GASBS No. 45 purposes.

Turnover: Assumptions for terminations of employment other than for death or retirement will vary by age and years of service with rates of turnover based on State Employees Retirement System of Pennsylvania.

Disability: No terminations of employment due to disability were assumed. Retirees resulting from a disability were factored into the determination of age at retirement.

Age of Retirement: The assumption that the active participants, on average, will receive their benefits when eligible, but no earlier than age 55.

Spousal Coverage: Married employees will remain married.

Prior Service: No prior service for active employees was assumed.

Health Care Cost Trend Rate:

	Year	Pre-65	Post-65
Initial Trend	1/1/17	9.0%	9.0%
Ultimate Trend	01/01/21 to later	5.0%	5.0%
Grading Per Year		1.0%	1.0%

Projected Salary Increase: Annual salary increase is 2.5%.

Administration Expenses: The annual cost to administer the retiree claims was assumed at 2.5% which was included in the annual health care costs.

Employee Contributions: It was assumed that employees will contribute two thousand six hundred and eleven dollars (\$2,611) per year for family medical coverage and eight hundred eighty four dollars (\$884) for single medical coverage.

Note 11. Indentures of Trust

The Authority's Revenue Bonds are subject to the provisions of the following indentures of Trust: Revenue Refunding Bonds of 1998, dated July 1, 1998; the Revenue Refunding Bonds of 2008, dated July 25, 2008 and the Revenue Refunding Bonds of 2010 and the 2010 Revenue Bonds (Series D), dated May 15, 2010 and July 15, 2010 respectively; and the 2013 Revenue Bonds, dated December 1, 2013, respectively (collectively the "Bond Resolution").

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 11. Indentures of Trust (Continued)

In addition, various Supplemental Indentures govern the recent replacement of LOC backed variable rate debt, with LIBOR-indexed bank purchase loans). In addition, the Port District Project Bonds of 1999, dated December 1, 1999, and the 2012 Port District Project Refunding Bonds, dated December 1, 2012, are governed by separate, individual indentures.

The Bond Resolution requires the maintenance of the following accounts:

Project Fund: This *restricted* account was established in accordance with Section 6.02 of the Bond Resolution. The Project Fund is held by the Trustee and is applied to pay the cost of the Projects and is pledged, pending application to such payment of costs for the security of the payment of principal and interest on the Revenue, Revenue Refunding, and Project Bonds (the "Bonds").

Debt Service Fund: This *restricted* account was established in accordance with Section 6.04 of the Bond Resolution for the payment of maturing interest and principal on the Bonds. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on the Bonds, principal amounts maturing on Bonds, accrued interest included in the purchase price of the bonds purchased for retirement, and sinking fund installments when payments are required.

Debt Service Reserve Fund: This *restricted* account was established in accordance with Section 6.05 of the Bond Resolution. The amount of funds on deposit must be maintained at a level equal to the Maximum Debt Service to insure funds are available for payment of Debt Service.

Bond Redemption Fund: This *restricted* account was established in accordance with section 6.06 of the Bond Resolution to account for amounts received from any source for the redemption of Bonds, other than mandatory sinking fund payments.

Rebate Fund: This *restricted* account was established in accordance with Section 6.07 of the bond Resolution account for amounts deposited from time to time in order to comply with the arbitrage rebate requirements of Section 148 of the IRS Code as applicable to any Series of Tax-Exempt Bonds issued.

Revenue Fund: This *unrestricted* account was established in accordance with Section 6.03 of the Bond Resolution for the Authority to deposit all Revenues. On or before the 20th day of each calendar month, the Trustee shall, to the extent money is available, after deduction of cash and investment balances for the 15% working capital reserve, transfer to or credit funds needed in the following order: (1) the Debt Service Fund, (2) the Debt Service Reserve Fund, (3) any Reserve Fund Credit Facility Issuer, (4) the Trustee's Rebate Fund, (5) the Maintenance Reserve Fund, (6) the General Fund.

Maintenance Reserve Fund: This *restricted* account was established in accordance with Section 6.08 of the Bond Resolution. These funds are maintained for reasonable and necessary expenses with respect to the system for major repairs, renewals, replacements, additions, betterments, enlargements, improvements and extraordinary expenses, all to the extent not provided for in the then current Annual Budget. Money in this account is pledged for the security of payment of principal and interest on the bonds. Whenever the amount in this account exceeds the "Maintenance Reserve Fund Requirement," the excess shall be deposited in the General Fund. The "Maintenance Reserve Fund Requirement" on any date is at least \$3,000.

General Fund: This *unrestricted* account was established in accordance with Section 6.09 of the Bond Resolution. All excess funds of the Authority are recorded in the General Fund. If the Authority is not in default in the payment of bond principal or interest and all fund requirements are satisfied, the excess funds may be used by the Authority for any lawful purpose.

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Note 12. Funded and Long-Term Debt

At September 30, 2016, the Authority had \$1,511,866 in Revenue, Revenue Refunding, and Port District Project and Project Refunding Bonds outstanding, consisting of bonds issued in 1999, 2008, 2010 (two issues), 2012 and 2013. The 1999 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 1999. The 2008 Revenue Refunding Bonds were issued pursuant to the Indenture of Trust dated July 1, 1998, as supplemented by a Fourth Supplemental Indenture dated October 1, 2007 and a Fifth Supplemental Indenture dated July 15, 2008. The 2010 Revenue Refunding Bonds were issued pursuant to an Indenture of Trust as previously supplemented by five supplemental indentures thereto and as further supplemented by a Sixth Supplemental Indenture dated as of March 15, 2010. The 2010 Revenue Bonds were issued pursuant to Indenture of Trust, dated as of July 1, 1998, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010. The 2012 Port District Project Refunding Bonds were issued pursuant to an Indenture of Trust dated December 1, 2012. The 2013 Revenue Bonds were issued pursuant to an Indenture of Trust, a Ninth Supplemental Indenture, dated as of December 1, 2013. Supplemental Indentures Ten through Twelve govern the 2016 issuance of four (4) LIBOR-indexed bank purchase loans with Wells Fargo Bank, Bank of America and TD Bank, related to the 2008 and 2010 Revenue Refunding Bonds.

1999 Port District Project Bonds: On December 22, 1999, the Authority issued \$272,095 to provide funds to finance (a) all or a portion of the cost of certain port improvement and economic development projects within the Port District, (b) a deposit of cash or a Reserve Fund Credit Facility to the credit of the Debt Service Reserve Fund established under the 1999 Port District Project Bond Indenture and (c) all or a portion of the costs and expenses of the Authority relating to the issuance and sale of the 1999 Port District Project Bonds (Series A and B).

The 1999 Port District Project Bonds are general corporate obligations of the Authority. The 1999 Port District Project Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the monies, if any, on deposit from time to time in the Funds established under the 1999 Port District Project Bond Indenture. No tolls, rents, rates or other such charges are pledged for the benefit of the 1999 Port District Project Bonds. The 1999 Port District Project Bonds are equally and ratably secured by the funds on deposit in the Funds established under the 1999 Port District Project Bond Indenture, except for the Rebate Fund. The 1999 Port District Project Bonds are payable from such Funds and from other monies of the Authority legally available.

The 1999 Port District Project Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as more fully described herein.

The scheduled payment of principal and interest on the 1999 Port District Project Bonds when due are guaranteed under an insurance policy issued concurrently with the delivery of the 1999 Port District Project Bonds by Financial Security Assurance Inc.

On December 20, 2012, all remaining 1999 Series B Port District Project Bonds were redeemed, prior to maturity, at a redemption price of 100%, using proceeds from the issuance of the 2012 Port District Project Refunding Bonds.

The 1999 Port District Project Bonds (Series A) outstanding at September 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Term Bonds					
2017	7.63%	\$ 4,245	2019	7.63%	\$ 4,920
2018	7.63%	4,570	2020	7.63%	5,295
			2021	7.63%	1,035
Total par value of 1999 Port District Project Bonds					<u>\$ 20,065</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

1999 Port District Project Bonds (Continued):

Optional Redemption: The Series A Port District Project Bonds are redeemable by the Authority on any interest payment date in whole or in part, and if in part, in any order of maturity specified by the Authority and in any principal amount within a maturity as specified by the Authority. Any such redemption shall be made at a redemption price equal to accrued interest to the redemption date plus the greater of (i) the principal amount of the Series A Port District Project Bonds to be redeemed, and (ii) an amount equal to the discounted remaining fixed amount payments applicable to the Series A Port District Project Bonds to be redeemed. Allocation of the amounts of Series A Port District Project Bonds to be redeemed shall be proportionate as nearly as reasonably possible having due regard for minimum authorized denominations of the 1999 Port District Project Bonds among the respective interest of the holders of the Series A Port District Project Bonds to be redeemed at the time of selection of such Series A Port District Project Bonds for redemption regard for minimum authorized denominations of the 1999 Port District Project Bonds among the respective interest of the holders of the Series A Port District Project Bonds to be redeemed at the time of selection of such Series A Port District Project Bonds for redemption.

2008 Revenue Refunding Bonds: On July 25, 2008, the Authority issued \$358,175 in Revenue Refunding Bonds (the "2008 Revenue Refunding Bonds"). The 2008 Revenue Refunding Bonds were issued to provide funds, together with other funds available: (a) to finance the current refunding of \$358,175 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series of 2007, consisting of all of the outstanding bonds of such series; and (b) to pay the costs of issuance of the 2008 Revenue Refunding Bonds.

The 2008 Revenue Refunding Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust dated as of July 1, 1998 ("Original Indenture"), by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A. (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 1, 1998 ("First Supplemental Indenture"), a Second Supplemental Indenture, dated as of August 15, 1998 ("Second Supplemental Indenture"), a Third Supplemental Indenture, dated as of December 1, 1999 ("Third Supplemental Indenture"), a Fourth Supplemental Indenture, dated as of October 1, 2007 ("Fourth Supplemental Indenture"), a Fifth Supplemental Indenture, dated as of July 15, 2008 ("Fifth Supplemental Indenture"), a Sixth Supplemental Indenture, dated as of March 15, 2010 ("Sixth Supplemental Indenture"), a Seventh Supplemental Indenture, dated as of July 1, 2010 ("Seventh Supplemental Indenture"), an Eighth Supplemental Indenture, dated as of March 15, 2013 ("Eighth Supplemental Indenture"), a Ninth Supplemental Indenture, dated as of December 1, 2013 ("Ninth Supplemental Indenture"), a Tenth Supplemental Indenture, dated as of June 1, 2016 ("Tenth Supplemental Indenture"), an Eleventh Supplemental Indenture, dated as of July 1, 2016 ("Eleventh Supplemental Indenture"), and a Twelfth Supplemental Indenture, dated as of July 1, 2016 ("Twelfth Supplemental Indenture"; and together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, and the Eleventh Supplemental Indenture, the "1998 Revenue Bond Indenture").

The 2008 Revenue Refunding Bonds, together with all other indebtedness outstanding under the 1998 Revenue Bond Indenture and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the Net Revenues described herein, (ii) all moneys, instruments and securities at any time and held by the Authority or the Trustee in any Fund created or established under the 1998 Revenue Bond Indenture and (iii) the proceeds of all the foregoing, except for the moneys, instruments and securities held in the 1998 General Fund and the 1998 Rebate Fund.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2008 Revenue Refunding Bonds (Continued): The 2008 Revenue Refunding Bonds are delineated into the following two (2) subseries including the 2008A Revenue Refunding Bonds and the 2008B Revenue Refunding Bonds (hereinafter defined):

2008A Revenue Refunding Bonds: The 2008A Revenue Refunding Bonds are outstanding as Variable Rate Bonds in an Index Rate Mode (as defined under the 1998 Revenue Bond Indenture). In particular, on July 15, 2016, the 2008A Revenue Refunding Bonds were converted from a Weekly Mode (as defined in the 1998 Revenue Bond Indenture) to the LIBOR Index Rate Mode (as defined in the Twelfth Supplemental Indenture). Upon conversion, the 2008A Revenue Refunding Bonds were subject to mandatory tender for purchase and were directly purchased by Bank of America, N.A. ("B of A") pursuant to and in accordance with a Continuing Covenant Agreement, dated as of July 1, 2016, between the Authority and B of A. On the date of conversion, the letter of credit previously providing credit enhancement and liquidity for the 2008A Revenue Refunding Bonds was terminated.

While in the LIBOR Index Rate Mode, the 2008A Revenue Refunding Bonds bear interest at a LIBOR Index Rate (as defined in the Twelfth Supplemental Indenture) for which interest is reset on the first business day of each month. Such interest rate is calculated two (2) London Business Days preceding the first business day of each month as the then applicable LIBOR Index Rate (as defined in the Twelfth Supplemental Indenture).

Pursuant to the Continuing Covenant Agreement with B of A and the Twelfth Supplemental Indenture, the 2008A Revenue Refunding Bonds are subject to mandatory purchase by the Authority on July 15, 2020. If such 2008A Revenue Refunding Bonds are not purchased by the Authority on such date, the 2008A Revenue Refunding Bonds may, to the extent no event of default exists, remain held by B of A and subject to amortization payments from the Authority until the earlier of (i) three years from the mandatory purchase date, (ii) the date upon which such bonds are converted to an interest rate other than the Index rate, and (iii) the date on which such bonds are redeemed, repaid, prepaid or cancelled in accordance with the 1998 Revenue Bond Indenture.

As of September 30, 2016, the 2008A Revenue Refunding Bonds were outstanding in the amount of \$119,185.

Optional Redemption: While in the LIBOR Index Rate Mode, the 2008A Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations (\$100,000 and any integral multiple of \$5,000 in excess thereof), on any Business Day, at a redemption equal to the principal amount thereof, plus, accrued interest, if any, to the redemption date; provided, however, that certain fees are payable to B of A (i) upon any optional redemption prior to July 1, 2017 and (ii) if B of A incurs any loss, cost or expense as a result of such redemption.

Sinking Fund Redemption: The 2008A Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2008A Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2008A Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2008A Revenue Refunding Bonds for each of the years set forth as follows:

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2008A Revenue Refunding Bonds (Continued):

Sinking Fund Redemption (Continued):

Sinking Fund Installments Series A			
January 1		January 1	
2017	9,280	2022	12,100
2018	9,785	2023	12,755
2019	10,315	2024	13,455
2020	10,880	2025	14,185
2021	11,475	2026	14,955
			<u>\$ 119,185</u>

2008B Revenue Refunding Bonds: The 2008B Revenue Refunding Bonds are outstanding as Variable Rate Bonds in Weekly Mode as defined under the 1998 Revenue Bond Indenture. The 2008B Revenue Refunding Bonds are in the form of variable rate demand bonds ("VRDOs") subject to purchase on the demand of the holder at a price equal to principal plus accrued interest on seven days' notice and delivery to the Authority's tender agent, TD Bank, N.A. The tender agent shall provide a copy of said notice to the applicable remarketing agent, who is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal plus accrued interest to the purchase date.

Under an irrevocable direct pay letters of credit ("DPLOC") issued by TD Bank, N.A., the Trustee or the remarketing agent is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to it. The DPLOC with TD Bank, N.A. supporting the 2008B Revenue Refunding Bonds has a stated expiration date of December 31, 2017.

As of September 30, 2016, the 2008B Revenue Refunding Bonds were outstanding in the amount of \$132,420.

Optional Redemption: While in the Weekly Mode, the 2008B Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at redemption price equal to the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

Sinking Fund Redemption: The 2008B Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2008B Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2008B Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2008B Revenue Refunding Bonds for each of the years set forth as follows:

Sinking Fund Installments Series B			
January 1		January 1	
2017	10,310	2022	13,440
2018	10,870	2023	14,175
2019	11,465	2024	14,945
2020	12,090	2025	15,760
2021	12,745	2026	16,620
			<u>\$ 132,420</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2008 Revenue Refunding Bonds (Continued):

As of September 30, 2016, the 2008 Revenue Refunding Bonds were outstanding in the amount of \$251,605.

Series A			Series B		
Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2026	Variable	\$ 119,185	2026	Variable	\$ 132,420
Total par value of 2008 Revenue Refunding Bonds					<u>\$ 251,605</u>

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Interest Rate Payment Dates: First Business day of each month

Rate in Effect at September 30, 2016: Series A - 1.015%; Series B - .820%

2010 Revenue Refunding Bonds: On March 31, 2010, the Authority issued \$350,000 in Revenue Refunding Bonds (the "2010 Revenue Refunding Bonds"). The 2010 Revenue Refunding Bonds were issued to provide funds, together with other available funds, to (i) currently refund \$349,360 aggregate principal amount of the Authority's outstanding Revenue Bonds, Series of 1999, (ii) fund any required deposit to the 1998 Debt Service Reserve Fund, and (iii) pay the costs of issuance of the 2010 Revenue Refunding Bonds.

The 2010 Revenue Refunding Bonds were issued pursuant to the 1998 Revenue Bond Indenture.

The 2010 Revenue Refunding Bonds, together with all other indebtedness outstanding under the 1998 Revenue Bond Indenture and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the Net Revenues described herein, (ii) all moneys, instruments and securities at any time and held by the Authority or the Trustee in any Fund created or established under the 1998 Revenue Bond Indenture and (iii) the proceeds of all the foregoing, except for the moneys, instruments and securities held in the 1998 General Fund and the 1998 Rebate Fund.

The 2010 Revenue Refunding Bonds are delineated into the following four (4) subseries including the 2010A-1 Revenue Refunding Bonds, the 2010A-2 Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds and the 2010C Revenue Refunding Bonds (hereinafter defined):

2010A-1 Revenue Refunding Bonds: The 2010A-1 Revenue Refunding Bonds are outstanding as Variable Rate Bonds in an Index Rate Mode (as defined under the 1998 Revenue Bond Indenture). In particular, on July 15, 2016, the 2010A-1 Revenue Refunding Bonds were converted from a Weekly Mode (as defined in the 1998 Revenue Bond Indenture) to the LIBOR Index Rate Mode (as defined in the Eleventh Supplemental Indenture). Upon conversion, the 2010A-1 Revenue Refunding Bonds were subject to mandatory tender for purchase and were directly purchased by B of A pursuant to and in accordance with a Continuing Covenant Agreement, dated as of July 1, 2016, between the Authority and B of A. On the date of conversion, the letter of credit previously providing credit enhancement and liquidity for the 2010A-1 Revenue Refunding Bonds was terminated.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

2010A-1 Revenue Refunding Bonds (Continued):

While in the LIBOR Index Rate Mode, the 2010A-1 Revenue Refunding Bonds bear interest at a LIBOR Index Rate (as defined in the Eleventh Supplemental Indenture) for which interest is reset on the first business day of each month. Such interest rate is calculated two (2) London Business Days preceding the first business day of each month as the then applicable LIBOR Index Rate (as defined in the Eleventh Supplemental Indenture).

Pursuant to the Continuing Covenant Agreement with B of A and the Eleventh Supplemental Indenture, the 2010A-1 Revenue Refunding Bonds are subject to mandatory purchase by the Authority on July 15, 2020. If such 2010A-1 Revenue Refunding Bonds are not purchased by the Authority on such date, the 2010A-1 Revenue Refunding Bonds may, to the extent no event of default exists, remain held by B of A and subject to amortization payments from the Authority until the earlier of (i) three years from the mandatory purchase date, (ii) the date upon which such bonds are converted to an interest rate other than the Index rate, and (iii) the date on which such bonds are redeemed, repaid, prepaid or cancelled in accordance with the 1998 Revenue Bond Indenture.

As of September 30, 2016, the 2010A-1 Revenue Refunding Bonds were outstanding in the amount of \$60,815.

Optional Redemption: While in the LIBOR Index Rate Mode, the 2010A-1 Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations (\$100,000 and any integral multiple of \$5,000 in excess thereof), on any Business Day, at a redemption equal to the principal amount thereof, plus, accrued interest, if any, to the redemption date; provided, however, that certain fees are payable to B of A (i) upon any optional redemption prior to July 1, 2017 and (ii) if B of A incurs any loss, cost or expense as a result of such redemption.

Sinking Fund Redemption: The 2010A-1 Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2010A-1 Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010A-1 Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010A-1 Revenue Refunding Bonds for each of the years set forth as follows:

Sinking Fund Installments Series A-1			
January 1		January 1	
2017	4,620	2022	6,175
2018	4,890	2023	6,545
2019	5,185	2024	6,935
2020	5,500	2025	7,350
2021	5,830	2026	7,785
			<u>\$ 60,815</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

2010A-2 Revenue Refunding Bonds: The 2010A-2 Revenue Refunding Bonds are outstanding as Variable Rate Bonds in an Index Rate Mode (as defined under the 1998 Revenue Bond Indenture). In particular, on July 15, 2016, the 2010A-2 Revenue Refunding Bonds were converted from a Weekly Mode (as defined in the 1998 Revenue Bond Indenture) to the LIBOR Index Rate Mode (as defined in the Eleventh Supplemental Indenture). Upon conversion, the 2010A-2 Revenue Refunding Bonds were subject to mandatory tender for purchase and were directly purchased by TD Bank, N.A. ("TD") pursuant to and in accordance with a Continuing Covenant Agreement, dated as of July 1, 2016, between the Authority and TD. On the date of conversion, the letter of credit previously providing credit enhancement and liquidity for the 2010A-2 Revenue Refunding Bonds was terminated.

While in the LIBOR Index Rate Mode, the 2010A-2 Revenue Refunding Bonds bear interest at a LIBOR Index Rate (as defined in the Eleventh Supplemental Indenture) for which interest is reset on the first business day of each month. Such interest rate is calculated two (2) London Business Days preceding the first business day of each month as the then applicable LIBOR Index Rate (as defined in the Eleventh Supplemental Indenture).

Pursuant to the Continuing Covenant Agreement with TD and the Eleventh Supplemental Indenture, the 2010A-2 Revenue Refunding Bonds are subject to mandatory purchase by the Authority on July 15, 2021. If such 2010A-2 Revenue Refunding Bonds are not purchased by the Authority on such date, the 2010A-2 Revenue Refunding Bonds may, to the extent no event of default exists, remain held by TD and subject to amortization payments from the Authority until the earlier of (i) three years from the mandatory purchase date, (ii) the date upon which such bonds are converted to an interest rate other than the Index rate, and (iii) the date on which such bonds are redeemed, repaid, prepaid or cancelled in accordance with the 1998 Revenue Bond Indenture.

As of September 30, 2016, the 2010A-2 Revenue Refunding Bonds were outstanding in the amount of \$65,830.

Optional Redemption: While in the LIBOR Index Rate Mode, the 2010A-2 Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations (\$100,000 and any integral multiple of \$5,000 in excess thereof), on any Business Day, at a redemption equal to the principal amount thereof, plus, accrued interest, if any, to the redemption date; provided, however, that certain fees are payable to TD (i) upon any optional redemption prior to July 1, 2017 and (ii) if TD incurs any loss, cost or expense as a result of such redemption.

Sinking Fund Redemption: The 2010A-2 Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2010A-2 Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010A-2 Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010A-2 Revenue Refunding Bonds for each of the years set forth as follows:

Sinking Fund Installments Series A-2			
January 1		January 1	
2017	5,110	2022	6,680
2018	5,390	2023	7,050
2019	5,690	2024	7,440
2020	6,000	2025	7,850
2021	6,330	2026	8,290
			<u>\$ 65,830</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

2010B Revenue Refunding Bonds: The 2010B Revenue Refunding Bonds are outstanding as Variable Rate Bonds in Weekly Mode as defined under the 1998 Revenue Bond Indenture. The 2010B Revenue Refunding Bonds are in the form of VRDOs subject to purchase on the demand of the holder at a price equal to principal plus accrued interest on seven days' notice and delivery to the Authority's tender agent, TD Bank, N.A. The tender agent shall provide a copy of said notice to the applicable remarketing agent, who is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal plus accrued interest to the purchase date.

Under an irrevocable direct pay letters of credit ("DPLOC") issued by Barclays, the Trustee or the remarketing agent is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to it. The DPLOC with Barclays supporting the 2010B Revenue Refunding Bonds has a stated expiration date of March 20, 2018.

As of September 30, 2016, the 2010B Revenue Refunding Bonds were outstanding in the amount of \$126,645.

Optional Redemption: While in the Weekly Mode, the 2010B Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at redemption price equal to the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

Sinking Fund Redemption: The 2010B Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2010B Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010B Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010B Revenue Refunding Bonds for each of the years set forth as follows:

Sinking Fund Installments Series B			
January 1		January 1	
2017	9,730	2022	12,860
2018	10,280	2023	13,595
2019	10,875	2024	14,375
2020	11,500	2025	15,200
2021	12,160	2026	16,070
			<u>\$ 126,645</u>

2010C Revenue Refunding Bonds: The 2010C Revenue Refunding Bonds are outstanding as Variable Rate Bonds in an Index Rate Mode (as defined under the 1998 Revenue Bond Indenture). In particular, on June 9, 2016, the 2010C Revenue Refunding Bonds were converted from a Weekly Mode (as defined in the 1998 Revenue Bond Indenture) to the LIBOR Index Rate Mode (as defined in the Tenth Supplemental Indenture). Upon conversion, the 2010C Revenue Refunding Bonds were subject to mandatory tender for purchase and were directly purchased by Wells Fargo Bank, N.A. ("Wells") pursuant to and in accordance with a Continuing Covenant Agreement, dated as of July 1, 2016, between the Authority and Wells. On the date of conversion, the letter of credit previously providing credit enhancement and liquidity for the 2010C Revenue Refunding Bonds was terminated.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2010C Revenue Refunding Bonds (Continued):

While in the LIBOR Index Rate Mode, the 2010C Revenue Refunding Bonds bear interest at a LIBOR Index Rate (as defined in the Tenth Supplemental Indenture) for which interest is reset on the first business day of each month. Such interest rate is calculated two (2) London Business Days preceding the first business day of each month as the then applicable LIBOR Index Rate (as defined in the Tenth Supplemental Indenture).

Pursuant to the Continuing Covenant Agreement with Wells and the Tenth Supplemental Indenture, the 2010C Revenue Refunding Bonds are subject to mandatory purchase by the Authority on June 9, 2021. If such 2010C Revenue Refunding Bonds are not purchased by the Authority on such date, the 2010C Revenue Refunding Bonds may, to the extent no event of default exists, remain held by Wells and subject to amortization payments from the Authority until the earlier of (i) three years from the mandatory purchase date, (ii) the date upon which such bonds are converted to an interest rate other than the Index rate, and (iii) the date on which such bonds are redeemed, repaid, prepaid or cancelled in accordance with the 1998 Revenue Bond Indenture.

As of September 30, 2016, the 2010C Revenue Refunding Bonds were outstanding in the amount of \$42,205.

Optional Redemption: While in the LIBOR Index Rate Mode, the 2010C Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations (\$100,000 and any integral multiple of \$5,000 in excess thereof), on any Business Day, at a redemption equal to the, principal amount thereof, plus, accrued interest, if any, to the redemption date; provided, however, that certain fees are payable to Wells (i) upon any optional redemption prior to July 1, 2017 and (ii) if Wells incurs any loss, cost or expense as a result of such redemption.

Sinking Fund Redemption: The 2010C Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2010C Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010C Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010C Revenue Refunding Bonds for each of the years set forth as follows:

Sinking Fund Installments Series C			
January 1		January 1	
2017	3,240	2022	4,285
2018	3,430	2023	4,530
2019	3,625	2024	4,790
2020	3,830	2025	5,065
2021	4,055	2026	5,355
			<u>\$ 42,205</u>

DELAWARE RIVER PORT AUTHORITY
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Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Refunding Bonds (Continued):

The 2010 Revenue Refunding Bonds outstanding at September 30, 2016 were as follows:

	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Series A	2026	Variable	\$ 126,645
Series B	2026	Variable	126,645
Series C	2026	Variable	42,205
Total par value of 2010 Revenue Refunding Bonds			<u>\$ 295,495</u>

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Rate in Effect at September 30, 2016 Series A1 - 1.015%; Series A2 - 1.066%; Series B - .900%; Series C - 1.016%

(Note that the rate for the Series C bonds reflect the rate on this LIBOR Index based bank purchase loan. Refer to the Section on the Series C bonds below)

Sinking Fund Redemption:

Sinking Fund Installments				
January 1	Series A	Series B	Series C	Total
2017	\$ 9,730	\$ 9,730	\$ 3,240	\$ 22,700
2018	10,280	10,280	3,430	23,990
2019	10,875	10,875	3,625	25,375
2020	11,500	11,500	3,830	26,830
2021	12,160	12,160	4,055	28,375
2022	12,855	12,860	4,285	30,000
2023	13,595	13,595	4,530	31,720
2024	14,375	14,375	4,790	33,540
2025	15,200	15,200	5,065	35,465
2026	16,075	16,070	5,355	37,500
	<u>\$ 126,645</u>	<u>\$ 126,645</u>	<u>\$ 42,205</u>	<u>\$ 295,495</u>

2010 Revenue Bonds: On July 15, 2010, the Authority issued \$308,375 in Revenue Bonds, Series D of 010 (the "2010 Revenue Bonds"). The 2010 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2010 Revenue Bonds on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Interest on the 2010 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing January 1, 2011 (each an "Interest Payment Date").

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Bonds (Continued):

The 2010 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A. (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 1, 1998, a Second Supplemental Indenture, dated as of August 15, 1998, a Third Supplemental Indenture, dated as of December 1, 1999, a Fourth Supplemental Indenture, dated as of October 1, 2007, a Fifth Supplemental Indenture, dated as of July 15, 2008, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010 (collectively, the "1998 Revenue Bond Indenture").

The 2010 Revenue Bonds were issued for the purpose of: (i) financing a portion of the costs of the Authority's approved Capital Improvement Program; (ii) funding the Debt Service Reserve Requirement for the 2010 Revenue Bonds; and (iii) paying the costs of issuance of the 2010 Revenue Bonds (Series D). (Note: As per its 2008 Reimbursement Resolution, upon issuance of the 2010 Revenue Bonds, the Authority reimbursed its General Fund, for approximately \$100 million, for prior capital expenditures made during the period October 2008 through July 2010).

The 2010 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2010 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the "Commonwealth") or the State of New Jersey (the "State") or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2010 Revenue Bonds. The 2010 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal or, redemption premium, or interest. The Authority has no taxing power.

Mandatory Sinking Fund Redemption: The 2010 Revenue Bonds maturing January 1, 2035 and January 1, 2040 are subject to mandatory redemption prior to maturity by the Authority, in part, on January 1 of each year in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the Redemption Date from sinking fund installments which are required to be paid in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010 Revenue Bonds specified for each of the years set forth below. Payment of principal and interest on the 2010 Revenue Bonds (the "2010 Insured Bonds"), in the principal amount of \$60,000 maturing January 1, 2040 is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance, Inc.).

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2010 Revenue Bonds (Continued):

Mandatory Sinking Fund Redemption (Continued):

The 2010 Revenue Bonds outstanding at September 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
Serial Bonds					
			2027	5.00%	\$ 3,465
			2028	5.00%	17,210
			2029	5.00%	18,070
			2030	5.00%	18,975
					57,720
Term Bonds					
2031*	5.00%	\$ 16,245	2036*	5.00%	14,575
2031*	5.05%	3,675	2036*	5.00%	10,860
2032*	5.00%	17,055	2037*	5.00%	15,310
2032*	5.05%	3,865	2037*	5.00%	11,400
2033*	5.00%	17,905	2038*	5.00%	16,075
2033*	5.05%	4,060	2038*	5.00%	11,970
2034*	5.00%	18,810	2039*	5.00%	16,875
2034*	5.05%	4,260	2039*	5.00%	12,570
2035	5.00%	19,750	2040	5.00%	17,720
2035	5.05%	4,475	2040	5.00%	13,200
					250,655
Total par value of 2010 Revenue Bonds					308,375
Less: unamortized bond discount					451
Total 2010 Revenue Bonds, net					\$ 308,826
* Mandatory sinking fund payments					

Optional Redemption: The 2010 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations) at any time on or after January 1, 2020. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2010 Bonds to be redeemed, plus accrued interest to the Redemption Date.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2012 Port District Project Refunding Bonds: On December 20, 2012, the Authority issued \$153,030 in Port District Project Refunding Bonds, Series 2012. The Port District Project Refunding Bonds, Series 2012 (the "2012 Bonds") were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust (the "Indenture") dated as of December 1, 2012, between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as trustee (the "Trustee").

The 2012 Bonds were issued to (i) refund and redeem all of the outstanding principal balance of and interest accrued on the Authority's outstanding Port District Project Bonds, Series B of 1998, (the "1998 Refunded Bonds"), Port District Project Bonds, Series B of 1999 (the "1999 Refunded Bonds"), and Port District Project Bonds, Series A of 2001 (the "2001 Refunded Bonds").

The refunding resulted in a loss (difference between the reacquisition price and the net carrying amount of the old debt) of \$7,000. This difference, reported in the accompanying combined financial statements as a deferred outflow of resources, is being charged to operations through the year 2025 using the effective interest method.

The 2012 Bonds are general corporate obligations of the Authority. The 2012 Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the moneys, if any, on deposit from time to time in the Funds established under the Indenture, except for the Rebate Fund. No tolls, rents, rates or other charges are pledged for the benefit of the 2012 Bonds. The 2012 Bonds are equally and ratably secured by the monies, if any, on deposit in the Funds established under Indenture, except for the Rebate Fund. The 2012 Bonds are payable from such Funds and from other monies of the Authority legally available therefore.

Redemption Provisions:

Optional Redemption: The 2012 Bonds maturing on or after January 1, 2024 are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2023, in whole at any time, or in part at any time and from time to time, in any order of maturity specified by the Authority and within a maturity as selected by the Trustee as provided in the Indenture and as summarized below under the subheading "Redemption Provisions - Selection of 2012 Bonds to be Redeemed." Any such redemption shall be made at a redemption price equal to the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

Payment of Redemption Price: Notice of redemption having been given in the manner provided in the Indenture, or written waivers of notice having been filed with the Trustee prior to the date set for redemption, the 2012 Bonds (or portions thereof) so called for redemption shall become due and payable on the redemption date so designated and interest on such 2012 Bonds (or portions thereof) shall cease to accrue from the redemption date whether or not such Bonds shall be presented for payment. The principal amount of all 2012 Bonds so called for redemption, together with the redemption premium, if any, payable with respect thereto and accrued and unpaid interest thereon to the date of redemption, shall be paid (upon presentation and surrender of such 2012 Bonds) by the Paying Agent out of the appropriate Fund or other funds deposited for the purpose.

Selection of 2012 Bonds to be Redeemed: If less than all of the 2012 Bonds are to be redeemed and paid prior to maturity, 2012 Bonds registered in the name of the Authority shall be redeemed before other 2012 Bonds are redeemed. Thereafter, the portion of 2012 Bonds to be redeemed shall be selected by the Authority, or if no such selection is made, by lot by the Trustee from among all outstanding 2012 Bonds eligible for redemption.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

Redemption Provisions (Continued):

Selection of 2012 Bonds to be Redeemed (Continued): In the case of a partial redemption of 2012 Bonds when 2012 Bonds of denominations greater than the minimum Authorized Denomination are outstanding, then for all purposes in connection with such redemption, each principal amount equal to the minimum authorized denomination shall be treated as though it were a separate 2012 Bond for purposes of selecting the 2012 Bonds to be redeemed, provided that no 2012 Bonds shall be redeemed in part if the principal amount to be outstanding following such partial redemption is not an authorized denomination.

The 2012 Port District Project Refunding Bonds outstanding at September 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2017	5.00%	6,335	2023	5.00%	240
2018	2.00%	225	2023	3.00%	14,545
2019	5.00%	6,425	2024	5.00%	15,520
2020	5.00%	6,975	2025	5.00%	16,300
2021	5.00%	7,320	2026	5.00%	17,115
2021	5.00%	12,350	2027	5.00%	17,975
2022	5.00%	\$ 14,085			
Total par value of 2012 Port District Project Refunding Bonds					135,410
Add: unamortized bond premium					13,667
Total 2012 Port District Project Refunding Bonds, net					<u>\$ 149,077</u>

2013 Revenue Bonds: On December 18, 2013, the Delaware River Port Authority issued its Revenue Bonds, Series of 2013 in the aggregate principal amount of \$476,585. The 2013 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2013 Revenue Bonds on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Interest on the 2013 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing July 1, 2014 (each an "Interest Payment Date").

The 2013 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, National Association (N.A.), Cherry Hill, New Jersey, as successor to Commerce Bank, National Association (N.A.), as trustee (the "Trustee"), as heretofore supplemented from time to time, including as supplemented by a Ninth Supplemental Indenture, dated as of December 1, 2013 (collectively, the "1998 Revenue Bond Indenture"). The 2013 Revenue Bonds are being issued for the purpose of: (i) financing a portion of the costs of the Authority's approved capital improvement program; (ii) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (iii) paying the costs of issuance of the 2013 Revenue Bonds.

The 2013 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2013 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the "Commonwealth") or the State of New Jersey (the "State") or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2013 Revenue Bonds.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 12. Funded and Long-Term Debt (Continued)

2013 Revenue Bonds (Continued): The 2013 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power.

The 2013 Revenue Bonds outstanding at September 30, 2016 are as follows:

Maturity Date (January 1)	Interest Rate/Yield	Principal Amount	Maturity Date (January 1)	Interest Rate/Yield	Principal Amount
2027	5.000%	\$ 23,560	2034	5.000%	\$ 33,355
2027	4.125%	845	2034	4.625%	810
2028	5.000%	25,615	2035	5.000%	35,870
2029	5.000%	26,895	2036	5.000%	37,660
2030	5.000%	28,070	2037	5.000%	36,540
2030	4.500%	170	2038	4.750%	3,000
2031	5.000%	29,650	2038	5.000%	41,515
2032	4.500%	31,135	2039	5.000%	43,590
2033	5.000%	32,535	2040	5.000%	45,770
Total par value of 2013 Revenue Bonds					476,585
Add: unamortized bond premium					10,213
Total 2013 Revenue Bonds, net					<u>\$ 486,798</u>

Optional Redemption: The 2013 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations), at any time on or after January 1, 2024. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2013 Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.

Maturities of Principal and Interest on Bonds: The following presents the principal and interest due on all bonds outstanding as of September 30, 2016 (assuming the letter of credit agreements and bank loan purchase agreements, with respect to the variable rate 2008 and 2010 Revenue Refunding Bonds are renewed over the term of the bonds and the bonds are remarketed):

Period Ending 09/30/2016	Principal	Interest *	Total
2017	52,870	47,163	100,033
2018	55,865	46,496	102,361
2019	59,050	45,787	104,837
2020-2024	348,915	217,810	566,725
2025-2029	301,535	191,583	493,118
2030-2034	260,575	135,596	396,171
2035-2039	332,035	62,284	394,319
2040	76,690	1,917	78,607
	<u>1,487,535</u>	<u>\$ 748,636</u>	<u>\$ 2,236,171</u>
Net unamortized bond discounts and premiums	24,331		
	<u>\$ 1,511,866</u>		

* does not include the net swap payments on the Authority's hedged variable rate bonds (Note 4.)

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
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Note 12. Funded and Long-Term Debt (Continued)

Maturities of Principal and Interest on Bonds (Continued): The interest on variable rate debt is computed using the interest rate effective at December 31, 2016. The interest rates on the Authority's variable rate debt are set by the remarketing agent and are reset weekly.

LOC Renewal/Replacement History – 2008 Variable Rate Bonds: In June 2013, the letters of credit supporting the 2008 variable rate bonds were renewed and extended with Bank of America, N.A. and TD Bank, N.A. to July 2016 and December 2017, respectively. If the letter of credit agreements supporting the 2008 variable rate bonds are not renewed in 2016 and 2017 and the 2008 bonds are mandatorily redeemed, the 2017 debt service requirements will be \$169,195, rather than the \$52,870 shown in the table on the preceding page and the 2018 debt service requirements will be \$174,980, rather than the \$55,865 shown in the table on the preceding page. (Note: the 2008A LOC was terminated in July 2016)

LOC Renewal/Replacement History – 2010 Variable Rate Bonds: In March 2013, the letters of credit supporting the 2010 variable rate bonds were replaced with new letters of credit from Royal Bank of Canada (Series A), Barclay's Bank PLC (Series B), and The Bank of New York Mellon (Series C), which expired in March 2016, March 2015, and March 2016, respectively. If the letter of credit agreements supporting the 2010 Series A and Series C variable rate bonds were not renewed in 2016 and the 2010 Series A and Series C bonds are mandatorily redeemed, the 2016 debt service requirements would have been \$206,595, rather than the \$50,010 shown in the table on the preceding page.

The letter of credit agreement supporting the 2010 Series B variable rate bonds was renewed in 2015. On February 18, 2015, Barclays Bank PLC delivered a "Notice of Extension" to TD Bank (trustee for the bonds), to extend the "stated expiration date" in the LOC to March 20, 2018.

The letter of credit agreements for the 2010 Series A and Series C variable rate bonds were extended to August 1, 2016 and June 16, 2016, respectively. (The 2010 Series A and C LOCs were terminated in July and June 2016, respectively.)

Interest on all of the Authority's fixed rate debt (revenue bonds and port district project bonds issued in 1999, 2010, 2012, and 2013) is payable semi-annually on January 1 and July 1 in each year. Interest on the 2008 and 2010 Revenue Refunding Bonds is payable monthly on the first business day of each month. The Authority is current on all of its monthly debt service payments on all obligations.

Debt Authorized but not Issued: At its August 2013 meeting, the Authority's Board authorized the issuance, sale and delivery of up to \$550,000 in taxable or tax-exempt fixed rate bonds, to fund the 5-year 2013 Capital Plan (DRPA-13-094). This resolution rescinded and repealed all prior resolutions (DRPA-09-064 and DRPA-13-030) and any prior inconsistent resolutions. In December 2013, the Authority issued \$476,600 in fixed rate bonds (the 2013 Revenue Bonds) based on this resolution. As of September 30, 2016, approximately \$73,400 remains as authorized, but not issued. (See Note 20 Subsequent Events for additional information on this subject)

Bond Ratings:

Moody's Investors Service Bond Ratings (Moody's): Concurrent with the issuance of the \$153,030 in Port District Project Refunding Bonds, on November 30, 2012, Moody's affirmed the ratings on all Authority Revenue and Port District Project Bonds; however, the outlook improved from "negative" to "stable" on all bonds. (This represented the first change in Moody's ratings since it had assigned a "negative" outlook on all the Authority's bonds in March of 2010).

Concurrent with the Authority's issuance of the \$476,600 in new revenue bonds, in its report dated November 22, 2013; Moody's assigned a rating of "A3" to the 2013 Revenue Bonds, and affirmed its existing ratings on all Authority bonds (revenue bonds at "A3", port district bonds at "Baa3"). The outlook remains at "stable" for all bonds. On December 11, 2015, Moody's affirmed its ratings on all Authority bonds. As of September 30, 2016, these ratings and outlook remain in place.

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Notes to Combined Financial Statements
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Note 12. Funded and Long-Term Debt (Continued)

Standard & Poor's Ratings Services Bond Ratings (S&P): Concurrent with the issuance of \$153,030 in Port District Project Refunding Bonds, on November 30, 2012, S&P affirmed the ratings on all Authority Revenue and Port District Project Bonds; however, the outlook improved from "stable" to "positive" on all bonds. (This represented the first change in S&P's ratings outlook since it had assigned a "stable" outlook on all the Authority's bonds since July 2009). Concurrent with the Authority's issuance of \$476,600 in new revenue bonds, in its report dated November 27, 2013, S&P assigned a rating of "A" on the new series, and upgraded the Authority's ratings on both its revenue and refunding bonds (from "A-" to "A") and on its port district project bonds (from "BBB-" to "BBB"). The outlook is "stable" for all Authority bonds.

On December 23, 2014, S&P reaffirmed the Authority's ratings for all of its Revenue/ Revenue Refunding and Port District Project bonds, at "A" and "BBB," respectively, with a stable outlook. On April 21, 2016, S&P issued a bond ratings report on the Authority's debt, using its new joint ratings criteria, wherein the Authority's PDP Bonds were upgraded from "BBB" to "A-" (with stable outlook) and the Revenue Bonds were affirmed at "A", with a stable outlook. S&P cited the Authority's historical performance against budget, its strong financial stability and liquidity (including its capital "pay-go" fund), and its affordable 5-year capital plan of \$728.2 million, as underlying strengths supporting its ratings actions.

As of September 30, 2016, the Authority's ratings remain unchanged at "A" (Revenue Bonds) and "A-" (Port District Project Bonds), with "stable outlook".

Ratings on Jointly Supported Transactions, 2008 Revenue Refunding Bonds: Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), initially assigned their municipal bond ratings to the 2008 Revenue Refunding Bonds based upon the understanding that upon delivery of the 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds, the respective Letter of Credit securing the payment when due of the principal of, or purchase price of 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds tendered for purchase and not otherwise remarketed and interest on the 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds will be delivered by Bank of America, N.A. and TD Bank, N.A., respectively.

The long-term ratings assigned by Moody's and S&P reflect each organization's approach to rating jointly supported transactions and are based upon the Direct Pay Letters of Credit provided by Bank of America, N.A. for the 2008A Revenue Refunding Bonds and TD Bank, N.A. for the 2008B Revenue Refunding Bonds. Since a loss to a bondholder of a 2008A Revenue Refunding Bond or a 2008B Revenue Refunding Bond would occur only if both the bank providing the applicable Letter of Credit and the Authority default in payment, Moody's and S&P have assigned a long-term rating to the 2008 Revenue Refunding Bonds based upon the joint probability of default by both applicable parties.

Set forth in the following chart are the jointly supported long term and short term ratings on the 2008 Revenue Refunding Bonds as of September 30, 2016:

		<u>Long-term</u>	<u>Short-term</u>
2008A Revenue Refunding Bonds	Moody's: S&P	Aa3 AA	VMIG 1 A-1
2008B Revenue Refunding Bonds	Moody's S&P	Aa1 AA+	VMIG 1 A-1+

No provider of a Letter of Credit is obligated to maintain its present or any other credit rating and shall have no liability if any such credit rating is lowered, withdrawn, or suspended.

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Note 12. Funded and Long-Term Debt (Continued)

Ratings on Jointly Supported Transactions, 2010 Revenue Refunding Bonds: Moody's and S&P, initially assigned their municipal bond ratings to the 2010 Revenue Refunding Bonds based upon the understanding that upon delivery of the 2010A Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds or the 2010C Revenue Refunding Bonds, the respective Letter of Credit securing the payment when due of the principal of, or purchase price of the 2010A Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds or the 2010C Revenue Refunding Bonds tendered for purchase and not otherwise remarketed and interest on the 2010A Revenue Refunding Bonds, the 2010B Revenue Refunding Bonds or the 2010C Revenue Refunding Bonds would be delivered by JPMorgan Chase Bank, N.A., Bank of America, N.A. and PNC Bank, N.A. respectively.

In 2013, the existing Direct Pay Letters of Credit provided by JPMorgan Chase Bank, N.A., Bank of America, N.A. and PNC Bank, N.A. were replaced with Direct Pay Letters of Credit provided by Royal Bank of Canada, Barclays Bank PLC and The Bank of New York Mellon, respectively.

The long-term ratings assigned by Moody's and S&P reflect each organization's approach to rating jointly supported transactions and are based upon the Direct Pay Letters of Credit provided by Royal Bank of Canada for the 2010A Revenue Refunding Bonds, Barclays Bank PLC for the 2010B Revenue Refunding Bonds and The Bank of New York Mellon for the 2010C Revenue Refunding Bonds. Since a loss to a bondholder of a 2010A Revenue Refunding Bond, a 2010B Revenue Refunding Bond or a 2010C Revenue Refunding Bond would occur only if both the bank providing the applicable Letter of Credit and the Authority default in payment, Moody's and S&P have assigned a long-term rating to the 2010 Revenue Refunding Bonds based upon the joint probability of default by both applicable parties.

Set forth in the following chart are the jointly supported long term and short term ratings on the 2010 Revenue Refunding Bonds as of September 30, 2016:

		<u>Long-term</u>	<u>Short-term</u>
2010A-1 Revenue Refunding Bonds	Not Rated	Not Rated	Not Rated
2010A-2 Revenue Refunding bonds (Bank Purchase Bonds)	Not Rated	Not rated	Not Rated
2010B Revenue Refunding Bonds	Moody's S&P	Aa3 AA	VMIG 1 A-2
2010C Revenue Refunding Bonds (Bank Purchase Bonds)	Not Rated	Not rated	Not Rated

No provider of a Letter of Credit is obligated to maintain its present or any other credit rating and shall have no liability if any such credit rating is lowered, withdrawn, or suspended.

Note 13. Conduit Debt Obligations

The Authority is authorized to plan, finance, develop, acquire, construct, purchase, lease, maintain, market, improve and operate any project within the Port District including, but not limited to, any terminal, terminal facility, transportation facility, or any other facility of commerce or economic development activity, from funds available after appropriate allocation for maintenance of bridge and other capital facilities. Utilizing this authorization, the Authority has issued certain debt bearing its name to lower the cost of borrowing for specific governmental entities. This debt is commonly referred to as conduit (or non-commitment) debt. Typically, the debt proceeds are used to finance facilities within the Authority's jurisdiction that are transferred to the third party either by lease or by sale.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 13. Conduit Debt Obligations (Continued)

The underlying lease or mortgage loan agreement, which serves as collateral for the promise of payments by the third party, calls for payments that are essentially the same as collateral for the promise of payments by the third party, calls for payments that are essentially the same as those required by the debt. These payments are made by the third-party directly to an independent trustee, who is appointed to service and administer the arrangement. The Authority assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases or mortgage loans.

On October 6, 2015, the remaining Charter School Project Bonds (\$5,825) were fully redeemed and are no longer outstanding. As of December 31, 2015, the Authority had no conduit debt obligations related to the LEAP Academy Charter School, Inc.

Note 14. Government Contributions for Capital Improvements, Additions and Other Projects

The Authority receives contributions in aid for financing capital improvements to the rapid transit system from the Federal Transit Administration and other government agencies. Capital improvement grant funds of \$1,842 and \$36,758 were received during the periods September 30, 2016 and December 31, 2015, respectively. The Authority receives federal and state grants for specific construction purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowances under terms of the grants, it is management's opinion that any required reimbursements will not be material.

Note 15. Contingencies

Public Liability claim exposures are self-insured by the Authority within its self-insured retention limit of \$5 million for each occurrence, after which, exists a Claims-made Excess Liability policy with a limit of \$25 million per occurrence, and in the aggregate, to respond to any large losses exceeding the self-retention. The Authority, including PATCO, self-insures the initial \$1 million self-insured retention, per accident, for Workers' Compensation claims, after which a \$25 million limit of Excess Workers' Compensation insurance is provided by the policy to respond to significant Worker Compensation injuries. (Note: PATCO was completely self-insured for workers' compensation claims until 2014 when DRPA-14-020 approved the purchase of excess workers' compensation insurance for PATCO.) PATCO self-insures the initial \$1 million limit, per accident, for workers' compensation claims, after which a \$5 million limit of excess workers' compensation insurance is retained to respond to significant claims.

Self-Insurance	9/30/2016	12/31/2015
Beginning balance	\$ 4,626	\$ 4,583
Incurred claims	3,919	3,518
Payment of claims	(4,134)	(3,475)
Other - administrative fees, recoveries	-	-
Ending balance	\$ 4,411	\$ 4,626

The Authority is involved in various actions arising in the ordinary course of business and from workers' compensation claims. In the opinion of management, the ultimate outcome of these actions will not have a material adverse effect on the Authority's combined net position and combined results of operations.

The Authority purchases commercial insurance for all other risks of loss, e.g. bridge and non-bridge property, crime, terrorism, etc. The Authority reviews annually, and where appropriate, adjusts policy loss limits and deductibles as recommended by its insurance consultants in response to prevailing market conditions, loss experience, and revenues. Policy loss limits are established with the professional assistance of independent insurance broker consultants to ensure that sufficient coverage exists to accommodate the maximum probable loss that may result in the ordinary course of business.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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Note 15. Contingencies (Continued)

In addition, the amounts of settlements for the last three years have not exceeded the insurance coverage provided in those years.

Per Article 5.11 of the 1998 Bond Indenture, the Authority must certify and submit to the bond trustee, by April 30 of each year, that it has sufficient coverage with regards to “multi-risk insurance” (on DRPA and PATCO facilities), “use and occupancy insurance” (i.e., business interruption), etc. The Authority submitted its annual certification to the bond trustee, prior to the deadline, in April 2016.

Note 16. Commitments

Development Projects: In support of previously authorized economic development projects, the DRPA's Board of Commissioners authorized loan guarantees to various banks to complete the financing aspects of a particular project. The Authority's Board authorized loan guarantees in an amount not to exceed \$27,000, prior to 2011 when the Board stopped funding new economic development projects.

Home Port Alliance Loan Guarantee: On June 6, 2012, the Authority negotiated a three-year extension of the existing \$900 loan guarantee that supports a loan from TD Bank, N.A. to the Home Port Alliance for the Battleship New Jersey. The loan guarantee expired on June 6, 2015.

The Authority's Board authorized the Authority to extend the loan guaranty for a ten-year period (DRPA-15-048). In July 2015, the previous Board approved a ten (10) year loan guarantee for \$796 was executed with TD Bank. As of September 30, 2016, this is the only outstanding loan guarantee. The Authority has made no cash outlays related to this guarantee.

Community Impact: The Authority has an agreement with the City of Philadelphia (City) for Community Impact regarding the PATCO high-speed transit system (“Locust Street Subway Lease”). The agreement expires on December 31, 2050. In 2016, the base amount payable to the City totaled \$2,287 as adjusted for cumulative increases in the Consumer Price Index (CPI) between 1999 and 2015. Base payments remaining in 2017 shall equal the previous year's base payment adjusted by any increase in the CPI for that year. For the years 2018 through 2050, the annual base payment shall equal one dollar.

In addition, for the duration of the lease, the Authority is required to annually create a PATCO Community Impact Fund in the amount of \$500, with payment of such fund to be divided annually between communities within the Commonwealth and the State, based on PATCO track miles in the respective states.

The estimated minimum commitment, adjusted for the effect of the increase in the CPI at September 30, 2016, is as follows:

Year	Amount
2016	947
2017	3,827
2018	500
2019	500
Thereafter	15,500
	<u>\$ 21,274</u>

DELAWARE RIVER PORT AUTHORITY
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Note 16. Commitments (Continued):

OCIP Letters of Credit: In May 2008, the Authority entered into two new separate irrevocable standby Letters of Credit (LOC) with TD Bank, N.A. (formerly Commerce Bank) and Wachovia Bank in support of the Authority's "Owner Controlled Insurance Program (OCIP)." Under this program, the Authority purchased coverage for all contractors working on major construction projects.

The Letter of Credit with Wells Fargo Bank (formerly Wachovia Bank) was for a four-year term in the amount of \$5,000 with an expiration date of May 7, 2012. The Letter of Credit with TD Bank, N.A. (formerly Commerce Bank) was in an initial amount of \$3,015 and automatically increased annually each May, in the amount of \$816, until it expired on May 7, 2012.

During 2012, the Authority extended its OCIP for a six-month period. As a consequence, in consultation with the insurance carrier, the Authority's LOC requirement supporting the program was reduced by \$5,000. The Letter of Credit with TD Bank, N.A. was renewed on May 7, 2012 in the amount of \$5,462 to expire on December 31, 2013, and again renewed on December 11, 2013 to expire December 31, 2014. The OCIP Letter of Credit with Wells Fargo Bank, in the amount of \$5,000, was not renewed.

At its April 12, 2014 meeting, the Authority's Board passed resolution DRPA-14-052 to extend the OCIP from June 30, 2014 to December 31, 2014. In December 2014, the Authority extended the \$5,462 letter of credit with TD Bank, to expire on December 31, 2015; however, prior to year-end 2015, the Authority renewed the LOC with TD Bank with an expiration date of December 31, 2016. As of September 30, 2016 the unused amount of the Letter of Credit totaled \$5,462. No drawdowns have been made against any Letter of Credit.

Direct Pay Letters of Credit (2008 Revenue Refunding Bonds): The Authority currently has one remaining LOC associated with the 2008 Revenue Refunding Bonds.

The Authority's 2008 Revenue Refunding Bonds (Series B), are secured by an irrevocable transferable Direct Pay Letter of Credit (DPLOC) issued by TD Bank, N.A., in the initial amount of \$191,800, respectively. The Authority entered into separate Reimbursement Agreements with each credit provider to facilitate the issuance of said DPLOC. Each Letter of Credit is in an original stated amount which is sufficient to pay the unpaid principal amount of and up to fifty-three (53) days of accrued interest (at a maximum interest rate of 12%) on the related 2008B Revenue Refunding Bonds, when due, and the Purchase Price of the 2008B Revenue Refunding Bonds tendered or deemed tendered for purchase and not remarketed. The Credit Provider for the 2008B Revenue Refunding Bonds is only responsible for payments with respect to the 2008B Revenue Refunding Bonds for which the 2008B Letter of Credit was issued. The 2008B Letter of Credit was renewed in July of 2010 and which expired in July of 2013.

As described in the Official Statement for the 2008 Revenue Refunding Bonds, "any draw under Letter of Credit for principal, interest or Purchase Price creates a reimbursement obligation on the part of the Authority that is secured by the 1998 Revenue Bond Indenture on a parity basis with the 2008 Revenue Refunding Bonds." (Additional information related to this transaction and the accompanying Letters of Credit can be found under Note 12).

The letter of credit for TD Bank, N.A. expires on December 31, 2017.

Letter of Credit Provider Ratings: Ratings for TD Bank as of September 30, 2016 is as follows:

	Long-Term			Short-Term		
	Moody's	S&P	Fitch *	Moody's	S&P	Fitch *
TD Bank, N.A. (Series B)	Aa1 Stable	AA- Negative	AA Stable	P-1	A-1+	F1+

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
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Note 16. Commitments (Continued)

Direct Pay Letters of Credit (2010 Revenue Refunding Bonds): When originally issued, the Authority's 2010 Revenue Refunding Bonds (Series A, B and C), were secured by irrevocable transferable Direct Pay Letters of Credit (DPLOC) issued by three credit providers, the Bank of America, N.A., JP Morgan Chase Bank, N.A. and PNC Bank, N.A. in the initial amounts of \$152.6 million, \$152.6 million and \$50.9 million, respectively. The Authority entered into separate Reimbursement Agreements with each credit provider to facilitate the issuance of said DPLOCs. These DPLOC's were terminated in March 2013, and replaced with new letters of credit from Royal Bank of Canada (Series A), Barclay's Bank PLC (Series B), and Bank of New York Mellon (Series C).

The letter of credit with Barclays was to expire on March 20, 2015. However on February 18, 2015, Barclays Bank PLC (Series B) delivered a "Notice of Extension" to TD Bank (Trustee for bonds), to extend the "stated Expiration Date" for the LOC to March 20, 2018.

The letters of credit with Royal Bank and BNY Mellon were to expire on March 18, 2016 and March 18, 2016, respectively. As mentioned earlier, these two letters of credit were extended until August 1, 2016 and June 16, 2016, respectively. (Note: The LOC with BNY Mellon expired on June 16 and was replaced with a LIBOR-Indexed direct purchase with Wells Fargo Bank. Similarly, the LOC with Royal Bank was terminated and replaced by two LIBOR-Indexed direct purchase loans with the B of A and TD Bank, N.A.).

Direct Pay Letters of Credit (2010 Revenue Refunding Bonds) (Continued): Each Letter of Credit is an irrevocable transferable direct-pay obligation of the respective issuing Credit Provider to pay to the Trustee, upon request and in accordance with the terms thereof, amounts sufficient to pay the unpaid principal amount and up to fifty-three (53) days (or such greater number of days as required by the rating agencies) days' accrued interest (at the maximum interest rate of 12%) on the related 2010 A Revenue Refunding Bonds or 2010 B Revenue Refunding Bonds when due, whether at the stated maturity thereof or upon acceleration or call for redemption, and amounts sufficient to pay the Purchase Price of the 2010 A Revenue Refunding Bonds or the 2010 B Revenue Refunding Bonds, as applicable, tendered for purchase and not remarketed. A draw under a Letter of Credit for principal and interest or Purchase Price creates a Reimbursement Obligation (as defined in the 1998 Revenue Bond Indenture) on the part of the Authority.

Letter of Credit Provider Ratings: Ratings for this banks as of September 30, 2016 are as follows:

	Long-Term			Short-Term		
	Moody's	S&P	Fitch	Moody's	S&P	Fitch *
Barclay's Bank PLC	A2	A-	A	P-1	A-2	F1
	Negative	Negative	Stable			

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 16. Commitments (Continued)

Contractual Commitments: As of September 30, 2016, the Authority had board-approved contracts with remaining balances as follows:

	<u>Total</u>
Benjamin Franklin Bridge:	
Bridge, Building and Pavement Repairs and Inspection	\$ 4,615
Temporary Toll, Clerical, Administration and Custodial Workers	1,183
Toll, Revenue, Transportation, Processing and Systems Upgrade	4,441
ERP Consulting Services	7,311
Engineering Services - Program Management and Task Orders	2,587
Other	636
Walt Whitman Bridge:	
Deck Design, Construction, Rehabilitation and Inspection	349
Suspension Rope Investigation and Painting	36,376
Toll Plaza Substructure, Pavement and Other Repairs	2,749
Commodore Barry Bridge:	
Bridge Painting Phase I & II and Inspection	1,055
Structural Repairs and Pavement Markings and Repairs	1,355
Other	430
Betsy Ross Bridge:	
Resurfacing Design Services, Structural Repairs and Inspection	5,220
PATCO System:	
Car Overhaul Program	94,904
Track Rehabilitation Across Ben Franklin Bridge	2,027
Track Utility Vehicle	1,361
Westmont & Lindinwald Viaduct and Track Rehabilitation	9,556
Center Tower Relocation & Rehabilitation	1,439
Other	4,993
Other:	
One Port Center Upgrades and Gateway Remedial Investigation	734
Other Equipment and System Upgrades. Professional Services and Maintenance	1,322
	<u>\$ 184,642</u>

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
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Note 17. Bridge and PATCO Fare Schedules

Bridge Fares: On July 1, 2011, the approved new bridge toll schedule was implemented as follows:

Class 1 - Motorcycle	\$ 5.00
Class 2 - Automobile	5.00
Class 3 - Two Axle Trucks	15.00
Class 4 - Three Axle Trucks	22.50
Class 5 - Four Axle Trucks	30.00
Class 6 - Five Axle Trucks	37.50
Class 7 - Six Axle Trucks	45.00
Class 8 - Bus	7.50
Class 9 - Bus	11.25
Class 10 - Senior Citizen (with 2 tickets only)	2.50
Class 13 - Auto with Trailer (1 axle)	8.75

PATCO Passenger Fares: On July 1, 2011, a new fare schedule was implemented as follows:

Lindenwold/Ashland/Woodcrest	\$ 3.00
Haddonfield/Westmont/Collingswood	2.60
Ferry Avenue	2.25
New Jersey	1.60
City Hall/Broadway/Philadelphia	1.40
Off-Peak Reduced Fare Program	0.70

As noted above, PATCO has a federally mandated reduced off-peak fare program for “elderly persons and persons with disabilities.” These off-peak rates increased from \$0.62/trip to \$0.70/trip.

In December 2014, the Authority’s Board of Commissioners passed DRPA-14-147 (DRPA Resolution Authorizing Deferral of Biennial CPI toll increase) which deferred the CPI-indexed biennial toll increase from January 1, 2015 to January 1, 2017.

At its July 2015 meeting, the Authority’s Board approved a resolution, DRPA 15-090, to re-implement an \$18 credit/18 trips per month for commuter passenger vehicles in the NJ E-ZPass system (the Authority is a member of this consortium). Programming to implement this initiative was finalized and the new frequent bridge user discount program became effective on December 1, 2015. In January 2016, frequent users received their first credit since reintroduction of the program. (Approximately, \$1.3 million was credited to customer accounts based on activity thru September 2016).

Note 18. New Governmental Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several statements that have effective dates that may impact future financial presentations. Management has not completed the process of evaluating the impact that the following statements will have on the financial statements but has determined that the effect of implementing GASB Statements No. 72 and No. 75 will be material to the financial statements and or note disclosures.

Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Statement will become effective for the Authority for the year ending December 31, 2016.

DELAWARE RIVER PORT AUTHORITY
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(dollars expressed in thousands)

Note 18. New Governmental Accounting Pronouncements (Continued)

Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The Statement will become effective for the Authority for the year ending December 31, 2016.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Statement will become effective for the Authority for the year ending December 31, 2018.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The Authority elected to early implement this Statement during 2015 due to its involvement with the Teamsters Pension Plan of Philadelphia and Vicinity (refer to Note 9 for details).

Note 19. Blended Component Unit

Port Authority Transit Corporation (PATCO) is a wholly-owned subsidiary of the DRPA, established to operate and maintain the rapid transit system owned and constructed by DRPA. PATCO and DRPA share the same Board of Commissioners. A financial benefit or burden relationship exists between DRPA and PATCO as DRPA subsidizes the losses of PATCO and intends to continue to do so. The financial results of PATCO have been blended with those of DRPA in the financial statements.

Rent of Transit System Facilities: All rapid transit system facilities used by PATCO are leased from the Authority, under terms of an agreement dated April 18, 1969 and amended June 3, 1974. The lease requires PATCO to operate and maintain the Locust-Lindenwold line. The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that PATCO pay a minimum annual rental of \$6,122, which approximates the sum of the annual interest expense to the Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority. In addition, the lease requires PATCO to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves.

PATCO's outstanding liability to the DRPA for period January 1, 1974 to September 30, 2016 related to this agreement totals \$261,566.

Net Position: The net position totaling (\$696,853) and (\$685,519) as of September 30, 2016 and December 31, 2015, respectively, represents the total losses for PATCO since inception.

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 19. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended September 30, 2016 is as follows:

	September 30, 2016		
	DRPA	PATCO	Total
Current assets	\$ 769,227	\$ 11,925	\$ 781,152
Receivable from primary government	(4,592)	4,592	
Noncurrent assets	125,052		125,052
Capital assets	1,459,250		1,459,250
Other assets	13,201		13,201
Total assets	2,362,138	16,517	2,378,655
Deferred outflows of resources	124,493	1,838	126,331
Total assets and deferred outflows of resources	2,486,631	18,355	2,504,986
Current liabilities	107,750	2,726.47	110,477
Payables to primary government:			
Lease agreement	(261,566)	261,566	
Advances from DRPA	(425,723)	425,723	
Noncurrent liabilities	1,716,499	24,446	1,740,945
Total liabilities	1,136,961	714,461	1,851,422
Deferred inflows of resources	2,851	747	3,598
Total net position	\$ 1,346,818	\$ (696,853)	\$ 649,965

	September 30, 2016		
	DRPA	PATCO	Total
Operating revenues			
Bridge revenues	\$ 247,573		\$ 247,573
Transit systems		\$ 21,006	21,006
Other	173		173
Total operating revenues	247,746	21,006	268,751
Operating expenses			
Operations	73,410	35,860	109,270
Depreciation	44,123		44,123
Total operating expenses	117,533	35,860	153,393
Operating income	130,213	(14,854)	115,358
Nonoperating revenues (expenses)			
Interest expense/income	(52,472)		(52,472)
Lease rental	4,592	(4,592)	
Other	(7,953)	4,820	(3,131)
Total nonoperating revenues (expenses)	(55,834)	228	(55,604)
Capital contributions	1,842		1,842
Change in net position	76,221	(14,625)	61,596
Net position, January 1	1,273,889	(685,519)	588,370
Net position, September 30	\$ 1,350,109	\$ (700,144)	\$ 649,965

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 19. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended September 30, 2016 is as follows:

	September 30, 2016		
	DRPA	PATCO	Total
Net cash provided by (used in) operating activities	\$ 167,898	\$ (10,143)	\$ 157,756
Net cash provided by (used in) provided by noncapital financing activities	(14,029)	11,475	(2,555)
Net cash provided by (used in) capital and related financing activities	(196,567)		(196,567)
Net cash provided by (used in) investing activities	54,582		54,582
Net increase in cash and cash equivalents	11,884	1,332	13,216
Cash and cash equivalents, January 1	28,709	1,016	29,725
Cash and cash equivalents, September 30	\$ 40,593	\$ 2,348	\$ 42,941

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2015 is as follows:

	December 31, 2015		
	DRPA	PATCO	Total
Current assets	\$ 779,690	\$ 10,785	\$ 790,475
Receivable from primary government	(3,422)	3,422	
Noncurrent assets	153,259		153,259
Capital assets	1,425,817		1,425,817
Other assets	13,818		13,818
Total assets	2,369,162	14,207	2,383,369
Deferred outflows of resources	125,980	1,838	127,818
Total assets and deferred outflows of resources	2,495,142	16,045	2,511,187
Current liabilities	117,579	7,784	125,363
Payables to primary government:			
Lease agreement	(256,974)	256,974	
Advances from DRPA	(409,878)	409,878	
Noncurrent liabilities	1,767,676	26,181	1,793,857
Total liabilities	1,218,403	700,817	1,919,220
Deferred inflows of resources	2,850	747	3,597
Net investment in capital assets	203,366		203,366
Restricted	219,485		219,485
Unrestricted	851,038	(685,519)	165,519
Total net position	\$ 1,273,889	\$ (685,519)	\$ 588,370

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 19. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2015 is as follows (continued):

	December 31, 2015		
	DRPA	PATCO	Total
Operating revenues			
Bridge revenues	\$ 313,675		\$ 313,675
Transit systems		\$ 26,604	26,604
Other	1,015		1,015
Total operating revenues	314,690	26,604	341,294
Operating expenses			
Operations	100,093	49,259	149,352
Depreciation	57,614		57,614
Total operating expenses	157,707	49,259	206,966
Operating income	156,983	(22,655)	134,328
Nonoperating revenues (expenses)			
Interest expense	(75,792)		(75,792)
Economic development activities	(4,167)		(4,167)
Lease rental	6,122	(6,122)	
Other	10,478	680	11,158
Total nonoperating revenues (expenses)	(63,359)	(5,442)	(68,801)
Capital contributions	36,758	-	36,758
Change in net position	130,382	(28,097)	102,285
Net position, January 1	1,232,269	(644,424)	587,845
Cumulative effect of change in accounting principles	(88,762)	(12,998)	(101,760)
Net position, December 31	\$ 1,273,889	\$ (685,519)	\$ 588,370
	December 31, 2015		
	DRPA	PATCO	Total
Net cash provided by (used in) operating activities	\$ 205,969	\$ (23,784)	\$ 182,185
Net cash provided by (used in) provided by noncapital financing activities	(19,177)	23,738	4,561
Net cash provided by (used in) capital and related financing activities	(227,562)		(227,562)
Net cash provided by (used in) investing activities	36,245		36,245
Net increase in cash and cash equivalents	(4,525)	(46)	(4,571)
Cash and cash equivalents, January 1	33,234	1,062	34,296
Cash and cash equivalents, December 31	\$ 28,709	\$ 1,016	\$ 29,725

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
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(dollars expressed in thousands)

Note 20. Subsequent Events

Status of Union Labor Negotiations: The status of contract negotiations with four (4) unions is described below:

- 1.) The FOP, representing Patrol Officers, Corporals and Sergeants, and the DRPA participated in a binding interest arbitration during 2014. Following the issuance of the Arbitration Award on February 24, 2015, the parties drafted a Collective Bargaining Agreement, executed on December 15, 2015, which reflects the essential terms from the arbitrator's decision covering a term of January 1, 2010 through December 31, 2017.
- 2.) IUOE: The collective bargaining agreement between the Authority and the IUOE expired on December 31, 2012. Employees continue to work with an expired contract. At its June 22, 2016 meeting, the Authority's Board approved a resolution approving the "economic provisions" in the resolution and authorized staff to negotiate the remaining noneconomic terms of the Collective Bargaining Agreement. On October 24, 2016, the parties signed a Memorandum of Agreement ("Agreement"). This Agreement incorporates the prior Collective Bargaining Agreement and identifies the changes in terms thereto that the parties negotiated. The term of the Agreement is through December 31, 2017.
- 3.) Teamsters: PATCO had a collective bargaining agreement with Teamsters' Union Local 676, representing operating and maintenance personnel at PATCO, which expired on May 31, 2011. Employees continue to work with an expired contract. At its June 22, 2016 meeting, the Authority's Board approved a resolution approving the "economic provisions" in the resolution and authorized staff to negotiate the remaining noneconomic terms of the Collective Bargaining Agreement. On December 28, 2016, the parties signed a Memorandum of Agreement ("Agreement"). This Agreement incorporates the prior Collective Bargaining Agreement and identifies the changes in terms thereto that the parties negotiated. The term of the Agreement is through December 31, 2017.
- 4.) IBEW: The collective bargaining agreement with the IBEW expired on December 31, 2011. Employees continue to work with an expired contract. At its June 22, 2016 meeting, the Authority's Board approved a resolution approving the "economic provisions" in the resolution and authorized staff to negotiate the remaining noneconomic terms of the Collective Bargaining Agreement. On December 13, 2016, the parties signed a Collective Bargaining Agreement covering the period from January 1, 2012 through December 30, 2017.

Federal Subpoena: The Authority was served with a Federal Grand Jury Subpoena in March 2013 requiring document production concerning economic development spending from 2008 through 2013. The Authority retained Special Counsel, fully cooperated, and has been open and transparent in providing responsive information. Compliance costs and counsel fees were significant, but did not materially impact the Authority's financial position. On March 31, 2015, the Authority was granted permission by the government to lift the litigation hold in this matter. There has been no recent activity.

Bi-ennial Inspection Awards: At its January meeting, the Authority's Board approved five (5) contractors to perform the bi-ennial inspections of its core facilities, pursuant to the Authority's Board Indentures. The inspections for the four bridges and PATCO have a "not-to-exceed" amount of \$2,867.

Pursuant to Bond Indenture requirements (section 5.15), the Authority supplied certifications relative to the condition of its bridges to its Bond Trustee by October 1, 2016. (All reports indicated that the Authority's facilities were in "satisfactory to good working condition, or "in good working order and overall condition.")

DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period Ended September 30, 2016
(dollars expressed in thousands)

Note 20. Subsequent Events (Continued)

Authorization to Issue Bonds: At its September 21, 2016 meeting, the Authority's Board authorized the Authority to issue Revenue Refunding Bonds "in an aggregate principal amount not to exceed \$900.0 million. "to advance refund and redeem all or a portion of the outstanding" 2010 D and 2013 Revenue Bonds, "to effect interest cost savings for the Authority, and, to the extent deemed economically advantageous and fiscally prudent, amend, replace or terminate any or all of the Authority's outstanding Interest Rate Swap Agreements." Resolution DRPA 16-098 also authorizes, the Authority to refund outstanding Variable Rate Revenue Bonds associated with the Inter Rate Swap Agreements, if deemed advantageous and prudent based on market and other factors. (The "Swap Refunding Bonds, if issued shall be issued as fixed rate bonds in an aggregate principal amount ..", not to exceed \$600.0 million.)

This authorization produces flexibility to the Authority to engage in the aforementioned transactions, under the right conditions, but does not obligate the Authority to execute any of the aforementioned transactions. This authorization is now effective with the expiration of the NJ Governor's veto period on October 12, 2016.

2017 Capital Program: At its November meeting, the Authority's Board approved the Authority's five-year capital program (DRPA#16-124), which totals \$754.9 million for the period 2017 through 2021. Authorized spending for 2017 is in the amount of \$158.3 million, down slightly from the 2016 year authorization. Projects are being funded through the remaining 2013 Revenue Bond project funds, and thereafter, by General Funds, set aside in a "pay-go-capital" fund. The Capital Program is effective, as of January 1, 2017, based on the expiration of the NJ Governor's veto period in early December 2016.

E-ZPass Memorandum of Agreement: Also, at its November meeting, the Authority's Board approved "authorization for the DRPA to participate in the NJ E-ZPass Group and to execute an amendment to the contract" signed in the fourth quarter of 2015. The MOA formally establishes a "multi-agency group" (the NJ E-ZPass Group), which consists of six (6) agencies, including the DRPA. The MOA outlines how non-toll revenues and expenses incurred will be allocated among the agencies. Once executed the MOA will require an upfront payment of \$2.55 million under the "revenue allocation", which consists of the DRPA's pro-rata share of "past negative balances accounts",

Bond Indenture Section 5.09 Compliance: Net Revenue Certification: Pursuant to Section 5.09 of its governing Bond Indenture, the Authority adopted DRPA 16-122 certifying that its net revenues for the fiscal year 2016 of approximately \$228.6 million exceeds its net revenue requirement by \$83.7 million. The certificate was forwarded to TBD Bank, bond trustee, prior to the December 1, 2016 deadline.

2017 Operating Budgets: The Authority presented its proposed operating budget (for DRPA and PATCO) to the Finance Committee on November 30. The resolutions have been approved by both the Finance Committee and also the Authority's Board, at its December 7th meeting. These budget resolutions are now effective, for the fiscal/calendar year 2017, with the expiration of the veto period at the close of business on December 27, 2016.

2016 OPEB Contribution – The Authority made its third annual contribution to the OPEB irrevocable trust, in the amount of \$5.0 million in December.

DELAWARE RIVER PORT AUTHORITY
CASH & CASH EQUIVALENTS
September 30, 2016

REVENUE FUND:

Cash on hand:		
Undeposited Tolls and Ticket Sales	\$ 548,421	
Santander Bank, N.A.	(4,949,089)	
TD Bank N.A.	1,715,498	
Bank of America, N.A.	359,559	
Bank Of New York Mellon, N.A.	684	
Wells Fargo Bank, N.A.	<u>11,154,648</u>	\$ 8,829,721

1998 PORT DISTRICT PROJECT FUND:

Santander Bank, N.A.	\$ 4,108
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1999 PORT DISTRICT PROJECT FUND:

Wells Fargo Bank, N.A.	\$ 473,158
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1999 PROJECT FUND:

Santander Bank, N.A.	\$ 59,566
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GENERAL FUND:

Cash on Hand - Change and Working Funds for PATCO Transit		
System Stations	622,577	
Wells Fargo Bank, N.A.	(6,165,934)	
Santander Bank, N.A.	12,512,256	
Bank Of New York Mellon, N.A.	142,141	
TD Bank N.A.	<u>26,462,512</u>	<u>33,573,552</u>

Total		<u>\$42,940,104</u>
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**DELAWARE RIVER PORT AUTHORITY
INVESTMENTS
SEPTEMBER 30, 2016**

	<i>Par Value</i>	<i>Fair Value</i>
REVENUE FUND:		
AIM Money Market	\$ 10,128,110	10,128,110
Mellon Bank Money Market	<u>1,158,000</u>	<u>1,158,000</u>
	\$ <u>11,286,110</u>	<u>11,286,110</u>
MAINTENANCE RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>4,983,748</u>	<u>4,983,748</u>
1999 PDP DEBT SERVICE FUND (Restricted):		
Federated Treasury Cash Series II	\$ <u>3,566,325</u>	<u>3,566,325</u>
2012 PDP DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>6,443,646</u>	<u>6,443,646</u>
2010 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>4,132,506</u>	<u>4,132,506</u>
2013 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>6,338,479</u>	<u>6,338,479</u>
2008 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>14,994,173</u>	<u>14,994,173</u>
1998B BOND RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ 72,381,785	72,381,785
BNP Paribas Paper due 07/01/2016 (includes accrued interest)	<u>40,830,000</u>	<u>40,236,489</u>
	\$ <u>113,211,785</u>	<u>112,618,275</u>
2010 REVENUE REFUNDING DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ <u>17,403,171</u>	<u>17,403,171</u>
2012 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):		
BNP Paribas Paper due 07/01/2016 (includes accrued interest)	\$ 10,745,000	10,588,809
Goldman Sachs Treasury Obligation Money Market	<u>7,434,114</u>	<u>7,434,114</u>
	\$ <u>18,179,114</u>	<u>18,022,923</u>
GENERAL FUND:		
AIM Money Market	\$ 70,390,989	70,390,989
PFM Cash Reserve Money Market	507,347	507,347
UBS Investments	35,538,571	32,772,960
Morgan Stanley / Dean Witter Investments	28,707,013	27,238,950
Swarthmore Group Investments	55,096,522	54,685,581
Haverford Trust Investments	12,963,264	5,482,820
Haverford Trust C/D	6,431,115	6,431,115
TD Bank Investment Account	13,678,367	13,678,367
WF Cap Res Pay-as-You-Go Money Market	290,992,112	290,992,112
US Treasury Bills due 07/01/16	2,665,000	2,663,189
Unrealized loss on investments	<u>(2,401,474)</u>	<u>(2,401,474)</u>
	\$ <u>496,155,071</u>	<u>502,441,956</u>
1998 PORT DISTRICT PROJECT FUND:		
PFM Cash Reserve Money Market	\$ <u>313</u>	<u>313</u>
1999 PORT DISTRICT PROJECT FUND		
Goldman Sachs Money Market	\$ <u>8,513,964</u>	<u>8,513,964</u>
2001 PORT DISTRICT PROJECT FUND:		
Goldman Sachs Money Market	\$ <u>929,637</u>	<u>929,637</u>
2013 REVENUE BOND PROJECT FUND:		
Wells Fargo Money Markets	\$ <u>125,051,945</u>	<u>125,051,945</u>
Total investments	\$ <u>831,189,989</u>	<u>836,727,172</u>

**DELAWARE RIVER PORT AUTHORITY
INTEREST INCOME BY FUND**

	<i>Period Ended</i>	
	9/30/2016	9/30/2015
Revenue Fund	\$ 285,123	\$ 272,967
Maintenance Reserve Fund	146,072	148,355
1998 Port Project Fund	1	0
1999 Port Project Fund	2,919	654
2001 Port Project Fund	43	44
1998 Port District Debt Service Fund	190	165
1999 Debt Service Fund	0	0
1999 Port District Debt Service Fund	0	0
2010 Debt Service Fund A, B, C	405	379
2010 Debt Service Fund D	85	216
1998 Bond Reserve Fund	1,777,460	1,761,998
2012 Port Debt Service Reserve Fund	467,227	463,165
2008 Debt Service Fund	351	328
2013 Project Fund	408,794	137,670
2013 Debt Service Fund	247	215
General Fund	2,861,498	3,256,300
	<u>\$ 5,950,414</u>	<u>\$ 6,042,455</u>

**DELAWARE RIVER PORT AUTHORITY
BRIDGE REVENUES AND OPERATING EXPENSES
FOR THE PERIODS INDICATED**

	<i>Period Ended</i>		<i>Third Quarter</i>	
	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>2016</u>	<u>2015</u>
BENJAMIN FRANKLIN BRIDGE				
Operating Revenues				
Bridge Tolls	\$ 77,260,526	\$ 73,434,079	\$ 27,295,311	\$ 24,840,947
Other Operating Revenues	4,502,194	4,676,262	1,720,306	1,449,439
Total Operating Revenues	81,762,719	78,110,341	29,015,617	26,290,387
Operating Expenses	9,806,267	10,154,805	3,834,849	4,001,507
Net Operating Income	71,956,453	67,955,535	25,180,768	22,288,880
WALT WHITMAN BRIDGE				
Operating Revenues				
Bridge Tolls	94,163,501	91,929,462	33,443,978	33,866,053
Other Operating Revenues	35,237	23,698	5,133	18,698
Total Operating Revenues	94,198,737	91,953,159	33,449,111	33,884,751
Operating Expenses	11,700,467	11,124,219	4,370,492	4,387,425
Net Operating Income	82,498,270	80,828,941	29,078,619	29,497,326
COMMODORE BARRY BRIDGE				
Operating Revenues				
Bridge Tolls	41,973,415	39,054,405	15,513,960	14,480,817
Other Operating Revenues	138	-	63	-
Total Operating Revenues	41,973,554	39,054,405	15,514,023	14,480,817
Operating Expenses	5,145,851	5,269,167	1,911,920	1,955,122
Net Operating Income	36,827,703	33,785,238	13,602,103	12,525,696
BETSY ROSS BRIDGE				
Operating Revenues				
Bridge Tolls	29,637,796	25,307,496	10,447,926	8,815,790
Other Operating Revenues	184	-	113	-
Total Operating Revenues	29,637,980	25,307,496	10,448,038	8,815,790
Operating Expenses	5,377,071	5,513,334	1,906,210	2,159,257
Net Operating Income	24,260,908	19,794,162	8,541,828	6,656,533
COMBINED TOTALS				
Operating Revenues:				
Bridge Tolls	\$ 243,035,237	\$ 229,725,442	\$ 86,701,174	\$ 82,003,608
Other	4,537,753	4,699,960	1,725,616	1,468,137
Total Operating Revenues	247,572,990	234,425,402	88,426,790	83,471,745
Operating Expenses	32,029,656	32,061,525	12,023,471	12,503,310
Net Operating Income	\$ 215,543,334	\$ 202,363,876	\$ 76,403,318	\$ 70,968,435

**DELAWARE RIVER PORT AUTHORITY
ECONOMIC DEVELOPMENT ACTIVITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2016**

	<i>Year Ended</i>		<i>2016 YTD Activity</i>
	<u>09/30/16</u>	<u>12/31/15</u>	<u>(New Loans and Principal Payments)</u>
ECONOMIC DEVELOPMENT LOANS:			
Cooper River Boathouse	\$ 623,112	\$ 658,997	\$ (35,885)
LEAP Academy	-	-	-
Victor Lofts	-	-	-
Camden Aquarium	13,343,297	13,715,838	(372,541)
Home Line Furniture	-	168,408	(168,408)
Total Loans	\$ 13,966,409	\$ 14,543,242	\$ (576,834)
 Provision for loan losses	 \$ (1,344,551)	 \$ (1,344,551)	 \$ -
 Total Loans per Balance Sheet - Net	 <u>\$ 12,621,858</u>	 <u>\$ 13,198,692</u>	 <u>\$ (576,834)</u>

DRPA BOARD MINUTES

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DELAWARE RIVER PORT AUTHORITY

BOARD MEETING

One Port Center
2 Riverside Drive
Camden, NJ

Wednesday, December 7, 2016

PRESENT

Pennsylvania Commissioners

Ryan Boyer, Chairman of DRPA/PATCO Boards
Marian Moskowitz
Carl Singley, Esq. (via telephone)
Osagie Imasogie (for Pennsylvania Treasurer
Timothy Reese; via telephone)
Victoria Madden (for Pennsylvania Auditor General Eugene
DePasquale; via phone)
Gary Masino

New Jersey Commissioners

Jeffrey Nash, Esq., Vice Chairman
Albert Frattali
E. Frank DiAntonio
Charles Fentress
Richard Sweeney
Tamarisk Jones

DRPA/PATCO Staff

John Hanson, Chief Executive Officer, DRPA/
President, PATCO
Maria Wing, Deputy Chief Executive Officer
Raymond Santarelli, General Counsel and Corporate
Secretary
Stephen Holden, Deputy General Counsel
Kathleen Vandy, Assistant General Counsel
Gerald Faber, Assistant General Counsel
Richard Mosback, Assistant General Counsel
Monica Gibbs, Assistant General Counsel
Tracey Overton, Attorney
James White, Chief Financial Officer
Toni P. Brown, Chief Administrative Officer
Robert P. Hicks, Chief Operating Officer
Dan Auletto, Project Manager
Michael Venuto, Chief Engineer
Larry Walton, Bridge Director, Walt Whitman and
Commodore Barry Bridges

DRPA/PATCO Staff (continued)

William Shanahan, Director, Government Relations
Mark Lopez, Manager, Government Relations
Jack Stief, Chief of Police, Public Safety
Kyle Anderson, Director, Corporate
Communications and Community Relations
Michael Williams, Acting Manager,
Corporate Communications
Christina Maroney, Director, Strategic Initiatives
John Rink, General Manager, PATCO
Rohan Hepkins, Assistant General Manager, PATCO
John Lotierzo, Director of Finance, DRPA
Orville Parker, Budget/Financial Analysis, Finance Mark
Ciechon, Director of Finance, PATCO
William Anderson, Budget Analyst, Finance
Jennifer DePoder, Financial Analyst, Finance
David Aubrey, Manager, Internal Audit
Susan Squillace, Manager, Procurement and Stores
Amy Ash, Manager, Contracts Administration
Timothy Johnson, IS Consultant
Katherine Hilinski, Records Manager, OGC
Sheila Milner, Administrative Coordinator, OGC
Elizabeth Saylor, Administrative Coordinator, OGC Nancy
Farthing, Executive Assistant to the CEO
Dawn Whiton, Administrative Assistant, Office of CEO
Eulisis Delgado, Custodian, Equipment, PATCO Francisco
Vazquez, Jr., Maintenance Mechanic (retired)

Others Present

Mary Maples, Associate Counsel, New Jersey
Governor's Authorities Unit
Chelsea Rosebud Guzowski, Director of Economic &
Strategic Initiatives, Pennsylvania Governor's
Office of the Budget
David Dix, Assistant to Chairman Boyer (via telephone)
David Rapuano, Esq., Archer & Greiner
(New Jersey Counsel)
Christopher Gibson, Esq., Archer & Greiner
New Jersey Counsel)
Alan Kessler, Esq., Duane Morris LLP
(Pennsylvania Counsel)

1 **Others Present (Continued)**

2 Stephanie Wahba, Esq., Duane Morris LLP
3 (Pennsylvania Counsel)
4 Olivia C. Glenn, Regional Manager, New Jersey
5 Conservation Foundation
6 Joe Quigley

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DRPA-16-134 Resolution in Accordance with Section 5.07 of the 2012 Port District Project Bonds Indenture dated December 1, 2012 with TD Bank, N.A. as Trustee, to Adopt an Annual Budget of the Delaware River Port Authority for the 2017 Fiscal Year	
DRPA-16-135 Resolution in Accordance with Sections 5.15 and 5.09 of the 1998 Indenture of Trust dated as of July 1, 1998 with TD Bank, N.A. as Trustee, to Adopt an Annual Budget of the Delaware River Port Authority for the 2017 Fiscal Year	

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P R O C E E D I N G S

(9:15 a.m.)

CHAIRMAN BOYER: Good morning. We want to take a moment of silence and then we'll stand and say the pledge to the American flag.

(Pledge of Allegiance.)

CHAIRMAN BOYER: It is with profound mixed emotions that I go onto the next item, an oath of office. I'm sad that we're losing a great commissioner in Elinor Haider. Because we have so much talent around here, people stole her away, and she didn't have the time to live up to her commitment. However, we've got a great new commissioner whom I've worked with for the last seven, eight years and whom I know to be very smart, diligent, and tough -- Gary Masino, the Business Manager of Local 19 Sheet Metal Workers. Everybody welcome Gary to the Board.

At this time, I would ask the Corporate Secretary to administer the Oath of Office to Mr. Masino.

(Mr. Santarelli administers the Oath of office to Gary Masino.)

1 MR. SANTARELLI: Congratulations, Commissioner
2 Masino.

3 (Applause.)

4 CHAIRMAN BOYER: As this is the last meeting
5 of the year and the last meeting before the holiday
6 season, on behalf of the Board of Commissioners of the
7 Delaware River Port Authority, I would like to extend
8 to the public and staff a happy holiday and a safe New
9 Year and hope that you come back even better and
10 brighter than ever.

11 I'm going to ask the Corporate Secretary to
12 call the roll.

13 MR. SANTARELLI: Chairman Boyer?

14 CHAIRMAN BOYER: Present.

15 MR. SANTARELLI: Vice Chairman Nash?

16 VICE CHAIRMAN NASH: Here.

17 MR. SANTARELLI: Commissioner Madden?

18 COMMISSIONER MADDEN: Here.

19 MR. SANTARELLI: Commissioner DiAntonio?

20 COMMISSIONER DIANTONIO: Here.

21 MR. SANTARELLI: Commissioner Singley?

22 COMMISSIONER SINGLEY: Here.

1 MR. SANTARELLI: Commissioner Frattali?

2 COMMISSIONER FRATTALI: Here.

3 MR. SANTARELLI: Commissioner Imasogie?

4 COMMISSIONER IMASOGIE: Present.

5 MR. SANTARELLI: Commissioner Fentress?

6 COMMISSIONER FENTRESS: Present.

7 MR. SANTARELLI: Commissioner Moskowitz?

8 COMMISSIONER MOSKOWITZ: Here.

9 MR. SANTARELLI: Commissioner Jones?

10 COMMISSIONER JONES: Here.

11 MR. SANTARELLI: Commissioner Masino?

12 COMMISSIONER MASINO: Here.

13 MR. SANTARELLI: Commissioner Sweeney?

14 COMMISSIONER SWEENEY: Here.

15 MR. SANTARELLI: You have a quorum.

16 CHAIRMAN BOYER: Thank you. Public Comment:

17 Do we have any comments from the public?

18 There being no Public Comments at this time,

19 I'd like to have the Report of the Chief Executive

20 Officer. John Hanson, do you have any comments?

21 MR. HANSON: I do, Chairman. My written

22 report stands as submitted, but I would like to

1 highlight a few items. First, on behalf of the staff
2 of the Delaware River Port Authority and the Port
3 Authority Transit Corporation, I'd like to welcome our
4 new Board Member, Commissioner Masino. Commissioner
5 Masino, welcome aboard. We're looking forward to
6 working with you and receiving the benefit of your
7 expertise and input. Many of the Executive Staff had
8 the opportunity to spend time with you yesterday.
9 Although we also regret the departure of Commissioner
10 Haider, we're excited to be working with you and glad
11 to have you aboard.

12 COMMISSIONER MASINO: Thank you.

13 MR. HANSON: We also have a retiree with us
14 today. Francisco Vazquez is with us. He's retired
15 from his position as Maintenance Mechanic at the Walt
16 Whitman Bridge after 27 years. Congratulations,
17 Mr. Vazquez. Would you like to come up to have your
18 picture taken?

19 (Pause.)

20 MR. VAZQUEZ: I would like to say something.
21 For 27 years I've been here. I am very grateful,
22 very, very grateful. I came from Puerto Rico. I

1 don't speak English. I started as a toll collector
2 where I learn the language. It's just been a
3 blessing. I've got three kids, three grandkids, and I
4 raised them because the job here allow me to work my
5 overtime, give my wife a home. When the last child
6 start kindergarten, then that's when she start
7 working. So, I was blessed by keeping my wife at home
8 due to the overtime when I was at the toll. It was 75
9 hours a week. I never say no to overtime. And I've
10 been blessed; I've been blessed. I just want to thank
11 Dan Auletto, Larry Walton for letting me go back when
12 I make a mistake, but I did a lot of good, too. More
13 good than bad.

14 (Laughter.)

15 MR. VAZQUEZ: Again, DRPA has been very, very
16 good to me.

17 (Applause.)

18 CHAIRMAN BOYER: That is nice. We pour over
19 numbers and books, but at the end of the day it's
20 about people and how you make people feel. No one
21 ever forgets about how you made them feel, and that
22 was a great testimony. Thank you, Francisco.

1 MR. HANSON: Thank you, Mr. Vazquez.

2 The following is an example of exemplary
3 stewardship demonstrated by our employees, and I'm
4 extremely proud of their efforts.

5 A thankful customer wrote in to commend
6 Officer Justin Palmer and Train Operator Stephen
7 Lonsdale. "I would like to thank Officer J. Palmer
8 and the PATCO crew that searched the train that I rode
9 from Philly to Lindenwold last night. I left my keys
10 on the train, and it was sent back to the yard. I did
11 not realize I left them until after I went through the
12 gates and the train had already left. Officer Palmer
13 was so helpful to me, even going so far as to help me
14 empty my purse to look for my keys. The poor guy. He
15 radioed the crew, they searched the train, found my
16 keys, and Officer Palmer brought them to me. He went
17 over and above. Thank you to Officer Palmer and the
18 awesome PATCO crew. Their kindness is so very
19 appreciated." From Jacquie.

20 Human Resources, under the leadership of Linda
21 Ashley, Administrator of Employee Relations, is
22 spearheading this year's Adopt-a-Family initiative,

1 underscoring and highlighting the Authority's
2 commitment to our shared values of humility and
3 community stewardship. We've received calls from
4 local agencies including the Camden Rescue Mission,
5 the Giving Tree in National Park and the Borough of
6 Westfield in New Jersey, Impact Services, Catholic
7 Charities, and Delaware County Youth, Children and
8 Youth Services in Pennsylvania. This volunteer
9 initiative first, undertaken in 2004, gives employees
10 an opportunity to help families in our community by
11 providing them with items they need but for one reason
12 or another are unable to provide for themselves.
13 Employees also enjoy buying toys for the young
14 children to enjoy during the holiday season. I am
15 proud of our employees' generosity; it has made and
16 continues to make a significant impact on the lives of
17 those in need. They recognize the importance of
18 service to community, and I applaud their efforts.

19 Staying on that note, this year's United Way
20 campaign is underway. For the past six years, Laura
21 Sadler of the Administration Division, has served as
22 liaison between DRPA and the United Way of

1 Southeastern Pennsylvania and Southern New Jersey.
2 This campaign takes place annually. Employees are
3 able to contribute to the United Way by payroll
4 deduction. We're off to a good start on this year's
5 campaign.

6 The Annual Veterans Breakfast was held on
7 November 22nd, 2016 in the Board Room. Approximately
8 35 veterans from all facilities attended. A few
9 Commissioners were also here, plus the entire
10 Executive Staff. The event was officially listed as a
11 "Vet-Together" on the Iraq and Afghanistan Veterans of
12 America website. This year's event was facilitated by
13 retired Lt. Col. William Shanahan, the Director of
14 Government Relations. Public Safety's Honor Guard
15 opened the event with a salute to colors.

16 Finally, as a segue to the CFO's report, our
17 net revenue requirement certification was filed with
18 the bond trustees pursuant to Section 5.09 of our
19 revenue bond indenture. That's all of my comments,
20 Chairman.

21 CHAIRMAN BOYER: Any questions on the CEO's
22 report? There being none, I'll entertain a motion to

1 accept the CEO's report.

2 COMMISSIONER FENTRESS: Move the motion.

3 COMMISSIONER DiANTONIO: Second.

4 CHAIRMAN BOYER: All in favor?

5 ALL: Aye.

6 CHAIRMAN BOYER: All opposed? Motion passes.

7 Report of the Chief Financial Officer.

8 MR. WHITE: Good morning, Mr. Chair, Mr. Vice
9 Chair, and all Commissioners. Happy holidays to you
10 all. My report stands as submitted. My focus in this
11 month's Report of the CFO was primarily on the five
12 budget resolutions that appear before you today. I
13 will try to give you some clarity on the different
14 Resolutions and what they represent. One is for the
15 DRPA budget, one is for PATCO budget and the other is
16 what we call the 'Indenture Budgets' that must be
17 filed with our bond trustees by December 31st.

18 I'd like to take the opportunity to quickly
19 walk you through a briefing on the Operating Budget.
20 This was, in fact, e-mailed to Board Members late on
21 Monday. Hopefully, you've had an opportunity to look
22 at it. But if you are here, I did make copies for

1 reference purposes.

2 As I mentioned, the presentation basically
3 supports the five annual budget SS&Rs that you'll be
4 voting on today. The budget process commenced
5 sometime in July and continued to November, when we
6 went through Operating Budget hearings. After review
7 and submissions, we finally presented it to the
8 Finance Committee on November 30th.

9 We appreciate questions that have been asked
10 by Commissioners and others and the feedback that
11 we've received related to that. I will highlight
12 very, very briefly a couple of pages.

13 You see the first page is the overview of the
14 presentation; it looks at the budget summary and key
15 financial achievements, 2017 major financial goals and
16 strategies, and the overview of the 2017 Proposed
17 Operating Budgets.

18 You'll see on Page 3 -- where the key
19 highlights will bring smiles to people's faces -- that
20 there are no toll or fare increase for the Budget Year
21 2017, and we believe that will continue for many years
22 henceforth. The Frequent Bridge User Discount Program

1 is still active, and those numbers are included in the
2 budget. The total overall budget -- that's a
3 combination of the PATCO/DRPA Indenture Budgets,
4 increased 1.85 percent. The budget is increasing from
5 \$290.7 million to \$296.1 million and I've listed a few
6 major drivers that are pushing some of those numbers
7 up.

8 But, again, the key thing you see here is that
9 the budget has only increased 1.85 percent, so an
10 excellent job was done by staff, particularly my
11 staff. They really worked very, very hard this year.
12 We had to really fight through some technology
13 problems, but I couldn't be giving this report without
14 their support and the work that they did. So I
15 appreciate that.

16 I'm very happy to report that we will have an
17 overall operational surplus that approaches \$66.6
18 million. All of that money goes to the 'Pay-Go'
19 General Fund Capital Account, which will help fund our
20 five-year Capital Program for years 2017 through 2021.

21 Page 4 shows some key financial achievements
22 of this year; primarily, we've reduced debt service,

1 LOC facilities savings. And this year, if you'll
2 recall, we replaced three maturing LOCs with LIBOR-
3 indexed variable rate direct purchase loans which has
4 reduced our cost going forward. We also had a great
5 win with S&P upgrading the ratings on our Port
6 District Project Bonds; that was a great victory for
7 the DRPA. That's a continued goal for us to maintain
8 and to see if those ratings can continue to go up, if
9 possible.

10 The Pay-Go-Capital Fund; as I just mentioned,
11 we continue to see a healthy contribution from our
12 operational surpluses into that. That will help keep
13 us from borrowing money for the Capital Program. We
14 are funding our OPEB contribution in order to reduce
15 our liability for other post-employment benefits on
16 our balance sheet.

17 Page 5 lists our 2017 major goals. They
18 include continued funding in the 2017 Capital Plan,
19 which was passed at the November meeting. This was an
20 excellent job by Mike Venuto, his group, all of the
21 Operational groups and Finance. Our plan is to fund
22 \$158.3 million for Capital Projects for 2017. Next,

1 continued cost containment. Next, managing the
2 Authority's operations and its Capital Program to
3 maintain or improve Investment Grade Ratings. Next,
4 continue to effectively manage the DRPA's two swap
5 exposures. Over time those exposures have been reduced
6 due to the continued amortization of those swaps and
7 continued General Fund growth. Lastly, growth of the
8 General Fund: as I mentioned, the annual contributions
9 to the General Growth Fund is projected to be \$66.6
10 million as result of operations next year.

11 Page 6 provides an overview of 2017 proposed
12 and 2016 approved revenues; this is \$362.7 million
13 versus \$333 million. In some cases we underestimated
14 what was going to happen this year, but our traffic
15 and revenues are at a clip of around six percent
16 versus what we had originally anticipated. Our bridge
17 tolls account for 88.5 percent of our total revenues.
18 PATCO revenues are roughly 7.5 percent. The two
19 combined are around 96 percent.

20 Page 7 shows major revenue assumptions. Our
21 projection for DRPA toll revenues is \$321 million.
22 This is projected gross revenues reduced by three snow

1 days; in the past we have been impacted by as many as
2 three snow days. Toll revenue assumptions were also
3 increased by the amount that we're achieving from the
4 delayed transaction initiative that we put in place
5 this year. Assumptions were decreased to account for
6 the reduction in toll revenues as a result of the EZ-
7 Pass commuter discount.

8 For PATCO major revenue assumptions, we have
9 \$27 million, which is a slight increase. We expect
10 some increase in ridership. PATCO ridership is at
11 least around five percent above last year, so we're
12 taking a conservative approach there. For interest
13 income and miscellaneous revenue, we also assume we
14 will see some increases.

15 Page 8 just shows the three main components of
16 the 2017 Operating Budgets.

17 Page 9 is an overview of the 2017 proposed and
18 2016 approved budgets and shows the actual numbers
19 related to DRPA, PATCO, the biennial inspection,
20 operating leases, and the indenture budgets relating
21 to debt service, LOC fees, and management studies.

22 Page 10 shows major expense assumptions,

1 specifically the key drivers impacting the budget
2 increase; payroll, pension, health care costs, SAP/ERP
3 costs, professional services. On page 11, PATCO
4 expenses have similar assumptions; SAP costs, pension,
5 health care, repairs, and maintenance.

6 Lastly, page 12 shows the indenture/ compact
7 budget assumptions. DRPA overall debt is level-loaded.
8 We have \$132.7 million related to overall debt
9 service. You'll see on the page that our revenue bond
10 debt service actually went up. The reason for that is
11 we issued the direct purchase loans, so that hits us
12 in terms of interest expense. But, on the other hand,
13 as you'll see in the next bullet point, the letter of
14 credit costs have been reduced by \$1.9 million, so we
15 have had a savings as a result of those transactions
16 we did this year. Finally, we have management studies
17 and non-reoccurring expenses related to the compact
18 for the DRPA.

19 I think this is an excellent budget and
20 hopefully it will be passed today. Thank you.

21 CHAIRMAN BOYER: Thank you, Jim and thank you
22 your staff for all of their hard work.

1 MR. HANSON: Yes.

2 CHAIRMAN BOYER: Next up, we have the Approval
3 of the November 16, 2016 DRPA Board Meeting Minutes.
4 The Minutes of the November 16, 2016 Board Meeting
5 were previously provided to all Commissioners. Are
6 there any corrections? I will accept a motion to
7 approve the Minutes.

8 COMMISSIONER FENTRESS: Move the motion.

9 COMMISSIONER FRATTALI: Second.

10 CHAIRMAN BOYER: All in favor?

11 ALL: Aye.

12 CHAIRMAN BOYER: All opposed? Ayes carry.

13 Monthly List of Previously Approved Payments
14 Covering the Month of November 2016 and the Monthly
15 List of Previously Approved Purchase Orders and
16 Contracts Covering the Month of November 2016. I will
17 accept a motion to receive and file.

18 COMMISSIONER FRATTALI: So moved.

19 VICE CHAIRMAN NASH: Second.

20 CHAIRMAN BOYER: All in favor?

21 ALL: Aye.

22 CHAIRMAN BOYER: All opposed? Ayes carry.

1 Approval of the Operations & Maintenance
2 Committee Meeting Minutes of November 29, 2016. The
3 Operations & Maintenance Committee Minutes of November
4 29, 2016 were previously provided to all
5 Commissioners. Are there any corrections? May I have a
6 motion to accept?

7 COMMISSIONER FENTRESS: So moved.

8 COMMISSIONER FRATTALI: Second.

9 CHAIRMAN BOYER: All in favor?

10 ALL: Aye.

11 CHAIRMAN BOYER: All opposed? Ayes carry.

12 Adoption of Resolutions Approved by the
13 Operations & Maintenance Committee of November 29,
14 2016. There are three items from the Operations &
15 Maintenance Committee for consideration. They are as
16 follows: DRPA-16-128 regarding Trane Air-Cooled Water
17 Chillers; DRPA-16-129 regarding Southeast Youth
18 Athletic Association Carnival on DRPA Property at 7th
19 and Packer in Philadelphia; and, DRPA-16-130 regarding
20 Capital Project Contract Modification. I'll take a
21 motion for all three.

22 COMMISSIONER FRATTALI: So moved.

1 COMMISSIONER DiANTONIO: Second.

2 CHAIRMAN BOYER: All in favor?

3 ALL: Aye.

4 CHAIRMAN BOYER: All opposed? The ayes
5 have it.

6 Approval of the Labor Committee Meeting
7 Minutes of November 29, 2016. The Labor Committee
8 Minutes of November 29, 2016 were previously provided
9 to all Commissioners. Are there any corrections? May
10 I have a motion to accept the minutes?

11 COMMISSIONER DiANTONIO: So moved.

12 COMMISSIONER FRATTALI: Second.

13 CHAIRMAN BOYER: All in favor?

14 ALL: Aye.

15 CHAIRMAN BOYER: All opposed? Ayes have it.

16 Adoption of Resolution Approved by the Labor
17 Committee of November 29, 2016. There is one item
18 from the Labor Committee for consideration. It is as
19 follows: DRPA-16-131 regarding Outside Employment.
20 Ms. Toni Brown, if you will elaborate?

21 MS. BROWN: Yes. This concerns outside
22 employment requests from Chief Engineer Michael Venuto

1 to serve as an adjunct professor at Rowan University,
2 and also from Steve Reiners, who was looking to be an
3 umpire for baseball and other sports activities. Both
4 requests have been considered carefully by the CEO and
5 been determined not to be a violation of the policy or
6 to present any conflict with their work here at the
7 DRPA. We recommend that the requests be approved.

8 CHAIRMAN BOYER: Thank you. I'll accept a
9 motion to approve the outside employment of these
10 employees.

11 COMMISSIONER FRATTALI: So moved.

12 COMMISSIONER DiANTONIO: Second.

13 CHAIRMAN BOYER: All in favor?

14 ALL: Aye.

15 CHAIRMAN BOYER: All opposed? As long as you
16 call your strike zone very liberally.

17 Approval of Finance Committee Meeting Minutes,
18 November 30, 2016. The Finance Committee Minutes of
19 November 30, 2016 were previously provided to all
20 Commissioners. Are there any corrections? May I have
21 a motion to accept?

22 COMMISSIONER FENTRESS: Move the motion.

1 COMMISSIONER DiANTONIO: Second.

2 CHAIRMAN BOYER: All in favor?

3 ALL: Aye.

4 CHAIRMAN BOYER: All opposed? Ayes have it.

5 Adoption of Resolutions Approved by the
6 Finance Committee on November 30, 2016. There are
7 five items for the Finance Committee for
8 consideration. They are as follows:

9 DRPA-16-132 regarding the 2017 Delaware River
10 Port Authority Operating Budgets and Funding of the
11 2017 OPEB Contribution.

12 DRPA-16-133 regarding the Resolution in
13 Accordance with Section 5.07 of the 1999 Port District
14 Project Bonds Indenture dated December 1, 1999 with
15 The Bank of New York Mellon as Trustee, to adopt an
16 Annual Budget of the Delaware River Port Authority for
17 the 2017 Fiscal Year.

18 DRPA-16-134 regarding the Resolution in
19 Accordance with Section 5.07 of the 2012 Port District
20 Project Bonds Indenture dated December 1, 2012 with TD
21 Bank of North America as Trustee, to adopt an Annual
22 Budget of the Delaware River Port Authority for the

1 2017 Fiscal Year.

2 DRPA-16-135 regarding the Resolution in
3 Accordance with Sections 5.15 and 5.09 of the 1998
4 Indenture of Trust dated as of July 1, 1998, with TD
5 Bank of North America as Trustee, to adopt an Annual
6 Budget of the Delaware River Port Authority for the
7 2017 Fiscal Year.

8 DRPA-16-136 regarding the Authorization to
9 Negotiate an Agreement with Clear Channel Outdoor for
10 Existing Billboard on DRPA Property.

11 I'll accept a motion to adopt all five of the
12 resolutions.

13 COMMISSIONER FRATTALI: Move the motion.

14 COMMISSIONER DiANTONIO: Second.

15 CHAIRMAN BOYER: All in favor?

16 ALL: Aye.

17 CHAIRMAN BOYER: All opposed? Ayes have it.

18 Approval of the Audit Committee Meeting
19 Minutes of November 30, 2016. The Audit Committee
20 Minutes were previously provided to all Commissioners.
21 Are there any corrections? May I have a motion to
22 accept?

1 COMMISSIONER FENTRESS: Move the motion.

2 COMMISSIONER DiANTONIO: Second.

3 CHAIRMAN BOYER: All in favor?

4 ALL: Aye.

5 CHAIRMAN BOYER: All opposed? Ayes have it.

6 Adoption of Resolution Approved by the Audit
7 Committee on November 30, 2016. There is one item
8 from the Audit Committee for consideration. It is as
9 follows: DRPA-16-137 regarding Creation and
10 Composition of the Ethics Committee. I will accept a
11 motion to adopt DRPA-16-137.

12 COMMISSIONER FENTRESS: Move the motion.

13 COMMISSIONER FRATTALI: Second.

14 CHAIRMAN BOYER: All in favor?

15 ALL: Aye.

16 CHAIRMAN BOYER: All opposed? Ayes have it.

17 Are there any items for Unfinished Business?
18 If there are no items for Unfinished Business, I will
19 move to New Business. There is one item for New
20 Business for consideration for approval. It is
21 DRPA-16-138 regarding Consideration of Pending DRPA
22 Contracts Between \$25,000 and \$100,000. I will accept

1 a motion to adopt DRPA-16-138.

2 COMMISSIONER DiANTONIO: Move the motion.

3 COMMISSIONER MOSKOWITZ: Second.

4 CHAIRMAN BOYER: All in favor?

5 ALL: Aye.

6 CHAIRMAN BOYER: All opposed? Ayes carry.

7 At this time, Olivia Glenn speak from the New
8 Jersey Conservation Authority is going to speak.

9 MS. GLENN: Good morning, everyone. My name
10 is Olivia Glenn, O-l-i-v-i-a G-l-e-n-n. I am South
11 Jersey Regional Manager of New Jersey Conservation
12 Foundation. I just wanted to stand up as this is your
13 last meeting of the year and thank DRPA for being a
14 great leader and working together. We've gotten a lot
15 accomplished in the last 12 months. We are going to
16 get four parcels of the 16 parcels for Gateway Park
17 conveyed over to the CCMUA, and we have a pipeline set
18 up for the transfer of the next four to five parcels.
19 So, we're looking forward to lots of continued success
20 in 2017. We're looking forward to working with you
21 and eventually having this park open to the public.
22 Thank you.

1 CHAIRMAN BOYER: That's music to my ears.
2 Last year at this time, we weren't in such a good
3 place. I really would like to thank the staff and
4 Olivia and her group and Jeff Nash who took the lead
5 trying to get this done so that this summer we can
6 have a great park for the citizens of New Jersey ... and
7 Pennsylvania, because you're kind of right off the
8 Cooper River as well.

9 And now we'll have a Report of the Citizens
10 Advisory Committee. There is no one here? Okay.

11 There is no further business for the DRPA
12 Board. I'll accept a motion to adjourn.

13 COMMISSIONER FENTRESS: Move the motion.

14 COMMISSIONER FRATTALI: Second.

15 CHAIRMAN BOYER: All in favor?

16 ALL: Aye.

17 CHAIRMAN BOYER: All opposed? All right, the
18 DRPA meeting is adjourned.

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1 (Whereupon, the meeting was adjourned on
2 Wednesday, December 7, 2016, at 9:45 a.m.)
3

4 Respectfully Submitted,
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6 Raymond J. Santarelli
7 General Counsel and
8 Corporate Secretary
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C E R T I F I C A T E

This is to certify that the attached proceedings before the Delaware River Port Authority on December 7, 2016, were held as herein appears, and that this is the original transcript thereof for the file of the Authority.

A handwritten signature in dark ink that reads "Tom Bowman". The signature is written in a cursive style with a horizontal line underneath the name.

Tom Bowman
FREE STATE REPORTING, INC.

**DRPA MONTHLY LIST OF PREVIOUSLY
APPROVED
MONTHLY LIST OF PAYMENTS**

**DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 12/01/16 THRU 12/31/16
MEETING DATE 01/18/2017**

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
REMINGTON & VERNICK ENGINEERS, INC.	4TH ST GARAGE CATHODIC PROTECTION	D-15-019	\$1,799.00 **
	4TH ST GARAGE CATHODIC PROTECTION TOTAL		\$1,799.00
JOHNSON, MIRMIRAN & THOMPSON, INC.	5TH STREET VEHICLE TUNNEL	D-15-070	\$25,524.85 **
	5TH STREET VEHICLE TUNNEL TOTAL		\$25,524.85
FRANKLIN - GRIFFITH, LLC	6TH FLOOR RECONFIGURATION	25KTHRES	\$5,912.45 **
UNITED ELECTRIC	6TH FLOOR RECONFIGURATION	25KTHRES	\$1,905.84 **
WINROC-SPI	6TH FLOOR RECONFIGURATION	25KTHRES	\$10,181.39 **
	6TH FLOOR RECONFIGURATION TOTAL		\$17,999.68
STEEL DOORS INC	7TH FLOOR RECONFIGURATION	25KTHRES	\$1,350.00 **
	7TH FLOOR RECONFIGURATION TOTAL		\$1,350.00
JACOBS ENGINEERING GROUP INC	800MHZ REPLACEMENT/UPGRADE	D-11-094	\$2,828.94 **
	800MHZ REPLACEMENT/UPGRADE TOTAL		\$2,828.94
REMINGTON & VERNICK ENGINEERS, INC.	ADM, MAINT & ANNEX ROOF	D-11-094	\$1,145.24 **
US ROOFING CORPORATION	ADM, MAINT & ANNEX ROOF	D-16-047	\$417,789.90 **
	ADM, MAINT & ANNEX ROOF TOTAL		\$418,935.14
KASER MECHANICAL, LLC.	ADMIN/ANNEX BLD-CHILLER REPLACEMENT	D-15-080	\$4,950.00 **
	ADMIN/ANNEX BLD-CHILLER REPLACEMENT TOTAL		\$4,950.00
BRINKERHOFF ENVIRONMENTAL	ADMIRAL WILSON REMEDIATION	D-15-147	\$87,325.17 **
	ADMIRAL WILSON REMEDIATION TOTAL		\$87,325.17
A & H EQUIPMENT CO	ASPHALT RECYCLER & HAULER TRAILER	D-16-093	\$25,000.30 **
	ASPHALT RECYCLER & HAULER TRAILER TOTAL		\$25,000.30
LINDSAY TRANSPORTATION SOLUTIONS	AUTO ACCESSORIES	25KTHRES	\$3,722.36
MULTIFACET, INC.	AUTO ACCESSORIES	25KTHRES	\$276.60
	AUTO ACCESSORIES TOTAL		\$3,998.96
SURETY TITLE COMPANY, LLC	AWB PROPERTIES	D-14-136	\$498.00 **
	AWB PROPERTIES TOTAL		\$498.00
HNTB CORPORATION	BIENNIAL INSPECTION	D-16-020	\$86,232.74
REMINGTON & VERNICK ENGINEERS, INC.	BIENNIAL INSPECTION	D-16-021	\$36,111.00
	BIENNIAL INSPECTION TOTAL		\$122,343.74
BANK OF NEW YORK - MELLON	BOND SERVICE	BOND RESOLUTIONS	\$481,303.19
TD BANK, N.A.	BOND SERVICE	BOND RESOLUTIONS	\$8,007,356.39
	BOND SERVICE TOTAL		\$8,488,659.58
AECOM TECHNICAL SERVICES, INC.	BRB MAINTENANCE PAINTING	D-15-146	\$100,738.67 **
	BRB MAINTENANCE PAINTING TOTAL		\$100,738.67
IEW CONTRACTORS, INC.	BRIDGE RESURFACING	D-14-098	\$1,681,761.99 **
JOHNSON, MIRMIRAN & THOMPSON, INC.	BRIDGE RESURFACING	D-14-099	\$24,831.45 **
	BRIDGE RESURFACING TOTAL		\$1,706,593.44
ALSTOM TRANSPORTATION, INC.	CAR REHAB DESIGN	D-10-154	\$2,557,096.71 **
STV INCORPORATED	CAR REHAB DESIGN	D-15-019	\$4,444.19 **
	CAR REHAB DESIGN TOTAL		\$2,561,540.90
CHRISTOPHER KENNEY	CDL LICENSE FEES	25KTHRES	\$10.80
JOHN A. CUJDIK	CDL LICENSE FEES	25KTHRES	\$3.24
KEITH A. HARTMAN	CDL LICENSE FEES	25KTHRES	\$44.00
MARINO A. MORRONE	CDL LICENSE FEES	25KTHRES	\$3.24
PARIS C. COLEY	CDL LICENSE FEES	25KTHRES	\$3.24
SABRINA M. SPEI	CDL LICENSE FEES	25KTHRES	\$3.24
THOMAS A. MERRYMAN	CDL LICENSE FEES	25KTHRES	\$69.50
	CDL LICENSE FEES TOTAL		\$137.26
GANNETT FLEMING COMPANIES	CENTER TOWER	D-16-011	\$198,993.51 **
	CENTER TOWER TOTAL		\$198,993.51
FREE STATE REPORTING, INC.	COMMISSIONER MEETING EXPENSE	D-14-046	\$1,574.10
	COMMISSIONER MEETING EXPENSE TOTAL		\$1,574.10
BOROUGH OF COLLINGSWOOD	COMMUNITY IMPACT FEES	D-94-075	\$30,000.00 **
BOROUGH OF HADDONFIELD	COMMUNITY IMPACT FEES	D-94-075	\$30,000.00 **
BOROUGH OF LAWNSIDE	COMMUNITY IMPACT FEES	D-94-075	\$15,000.00 **
BOROUGH OF LINDENWOLD	COMMUNITY IMPACT FEES	D-94-075	\$90,000.00 **
BOROUGH OF SOMERDALE	COMMUNITY IMPACT FEES	D-94-075	\$15,000.00 **
BOROUGH OF STRATFORD	COMMUNITY IMPACT FEES	D-94-075	\$15,000.00 **

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 12/01/16 THRU 12/31/16
MEETING DATE 01/18/2017

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>	
CHERRY HILL TOWNSHIP	COMMUNITY IMPACT FEES	D-94-075	\$75,000.00	**
CITY OF CAMDEN	COMMUNITY IMPACT FEES	D-94-075	\$75,000.00	**
CITY OF PHILADELPHIA	COMMUNITY IMPACT FEES	D-94-075	\$75,000.00	**
TOWNSHIP OF HADDON	COMMUNITY IMPACT FEES	D-94-075	\$30,000.00	**
TOWNSHIP OF VOORHEES	COMMUNITY IMPACT FEES	D-94-075	\$50,000.00	**
	COMMUNITY IMPACT FEES TOTAL		\$500,000.00	
ACL SERVICES LTD	COMPUTER EQUIPMENT	25KTHRES	\$4,130.35	
EPLUS TECHNOLOGY, INC.	COMPUTER EQUIPMENT	25KTHRES	\$11,122.38	
KOVA, CORP.	COMPUTER EQUIPMENT	D-16-116	\$27,027.42	
SHI INTERNATIONAL CORP	COMPUTER EQUIPMENT	25KTHRES	\$2,045.20	
SMARTVUE CORP	COMPUTER EQUIPMENT	25KTHRES	\$1,899.00	
	COMPUTER EQUIPMENT TOTAL		\$46,224.35	
WINROC-SPI	COMPUTER REPLACEMENTS POLICE	25KTHRES	\$940.44	**
	COMPUTER REPLACEMENTS POLICE TOTAL		\$940.44	
COURT LIAISON SERVICES, LLC	CONTRACT SERVICE EXPENSE	D-14-088	\$2,500.00	
IRON MOUNTAIN	CONTRACT SERVICE EXPENSE	D-12-044	\$15,052.20	
	CONTRACT SERVICE EXPENSE TOTAL		\$17,552.20	
LAZ PARKING	CONTRACTED P/T TOLL COLLECTORS	D-13-095	\$75,515.48	
	CONTRACTED P/T TOLL COLLECTORS TOTAL		\$75,515.48	
XEROX STATE & LOCAL SOLUTIONS	CONTRACTORS - E-ZPASS VPC	D-15-020	\$60,345.01	
	CONTRACTORS - E-ZPASS VPC TOTAL		\$60,345.01	
TRI-M GROUP LLC	CONTRACTUAL SERVICES	D-15-135	\$4,776.00	
UNITED ELEVATOR COMPANY, LLC	CONTRACTUAL SERVICES	D-15-057	\$1,780.00	
	CONTRACTUAL SERVICES TOTAL		\$6,556.00	
CANON SOLUTIONS AMERICA, INC.	COPIER EXPENSES	D-11-027	\$3,559.69	
	COPIER EXPENSES TOTAL		\$3,559.69	
CANON FINANCIAL SERVICES INC	COPIER LEASE	D-11-027	\$30,689.22	
	COPIER LEASE TOTAL		\$30,689.22	
WATTS WINDOW CLEANING & JANITORIAL	CUSTODIAL SERVICES	D-13-091	\$41,435.24	
	CUSTODIAL SERVICES TOTAL		\$41,435.24	
BENTLEY SYSTEMS, INC.	DATA PROCESSING	25KTHRES	\$199.25	
NETWORKFLEET	DATA PROCESSING	D-16-029	\$4,737.50	
SCHNEIDER ELECTRIC BUILDINGS AMERIC	DATA PROCESSING	D-16-084	\$7,022.84	
SHI INTERNATIONAL CORP	DATA PROCESSING	D-16-109	\$50,004.88	
SUNGARD AVAILABILITY SERVICES	DATA PROCESSING	D-16-015	\$8,448.00	
	DATA PROCESSING TOTAL		\$70,412.47	
AECOM TECHNICAL SERVICES, INC.	DELEADING AND REPAINTING	D-13-003	\$26,487.34	**
	DELEADING AND REPAINTING TOTAL		\$26,487.34	
CORCON, INC.	DELEADING/REPAINTING-PHASE 3	D-15-081	\$2,406,823.17	**
JOHNSON, MIRMIRAN & THOMPSON, INC.	DELEADING/REPAINTING-PHASE 3	D-15-098	\$160,634.14	**
	DELEADING/REPAINTING-PHASE 3 TOTAL		\$2,567,457.31	
RIGGINS INC.	DIESEL FUEL	D-16-082	\$9,020.41	**
	DIESEL FUEL TOTAL		\$9,020.41	
CLEAN VENTURE, INC.	DISPOSAL FEES	D-16-076	\$2,308.30	
SAFETY-KLEEN SYSTEMS	DISPOSAL FEES	25KTHRES	\$130.40	
TREASURER-STATE OF NJ	DISPOSAL FEES	25KTHRES	\$50.00	
	DISPOSAL FEES TOTAL		\$2,488.70	
AECOM TECHNICAL SERVICES, INC.	DRPA TRUCK PERMIT PROGRAM	D-14-077	\$120,305.96	**
	DRPA TRUCK PERMIT PROGRAM TOTAL		\$120,305.96	
GLOUCESTER COUNTY IMP. AUTHORITY	DUPONT PROJECT	D-09-100	\$96,622.79	**
	DUPONT PROJECT TOTAL		\$96,622.79	
ATLANTIC CITY ELECTRIC	ELECTRICITY EXPENSE	UTILITY	\$5,549.34	
DIRECT ENERGY MARKETING INC	ELECTRICITY EXPENSE	UTILITY	\$9,744.84	
PECO - PAYMENT PROCESSING	ELECTRICITY EXPENSE	UTILITY	\$13,894.67	
PSE&G CO.	ELECTRICITY EXPENSE	UTILITY	\$31,250.16	
	ELECTRICITY EXPENSE TOTAL		\$60,439.01	
REMINGTON & VERNICK ENGINEERS, INC.	ELEVATOR REPLACEMENT	D-15-019	\$2,486.36	**
	ELEVATOR REPLACEMENT TOTAL		\$2,486.36	

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 12/01/16 THRU 12/31/16
MEETING DATE 01/18/2017

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
AECOM TECHNICAL SERVICES, INC.	EMBANKMENT RESTORATION	D-13-001	\$1,357.79 **
	EMBANKMENT RESTORATION TOTAL		\$1,357.79
NANCY C. FARTHING	EMPLOYEE AWARDS	25KTHRES	\$200.00
WOMENS TRANSPORTATION SEMINAR	EMPLOYEE AWARDS	25KTHRES	\$750.00
	EMPLOYEE AWARDS TOTAL		\$950.00
DELTA DENTAL OF NEW JERSEY, INC.	EMPLOYEE DENTAL INSURANCE	D-15-105	\$56,869.92
	EMPLOYEE DENTAL INSURANCE TOTAL		\$56,869.92
STANDARD INSURANCE COMPANY	EMPLOYEE ST DISABILITY	D-15-108	\$72,851.98
	EMPLOYEE ST DISABILITY TOTAL		\$72,851.98
VISION BENEFITS OF AMERICA	EMPLOYEE VISION INSURANCE	D-15-106	\$3,074.10
	EMPLOYEE VISION INSURANCE TOTAL		\$3,074.10
DRPA EMPLOYEES ASSOCIATION	EMPLOYEE WELFARE ASSOCIATION	25KTHRES	\$3,401.75
	EMPLOYEE WELFARE ASSOCIATION TOTAL		\$3,401.75
PHILADELPHIA MEDIA NETWORK	ENGINEERING SERVICES	25KTHRES	\$24,902.40
	ENGINEERING SERVICES TOTAL		\$24,902.40
QUINTEL MANAGEMENT	ENTERPRISE RESOURCE PLANNING SYSTEM	D-16-041	\$369,247.47 **
RANDSTAD NORTH AMERICAN INC	ENTERPRISE RESOURCE PLANNING SYSTEM	D-16-041	\$6,000.00 **
SAP AMERICA INC.	ENTERPRISE RESOURCE PLANNING SYSTEM	D-16-041	\$408,109.69 **
	ENTERPRISE RESOURCE PLANNING SYSTEM TOTAL		\$783,357.16
DRAEGER SAFETY DIAGNOSTICS, INC	EQUIPMENT	25KTHRES	\$172.88
GRAYBAR ELECTRIC CO INC	EQUIPMENT	25KTHRES	\$859.76
	EQUIPMENT TOTAL		\$1,032.64
AALL AMERICAN FASTENERS	EQUIPMENT & TOOLS	25KTHRES	\$3,850.00
ATLANTIC TACTICAL	EQUIPMENT & TOOLS	25KTHRES	\$8,536.00
AVANTI DATA PRODUCTS CORP	EQUIPMENT & TOOLS	25KTHRES	\$1,920.00
GRAINGER	EQUIPMENT & TOOLS	25KTHRES	\$1,277.76
GRAPHIC GLOBAL, INC.	EQUIPMENT & TOOLS	25KTHRES	\$3,706.75
GRAYBAR	EQUIPMENT & TOOLS	25KTHRES	\$1,757.66
LAWMEN SUPPLY CO. OF NJ	EQUIPMENT & TOOLS	25KTHRES	\$2,309.50
MULTIFACET, INC.	EQUIPMENT & TOOLS	25KTHRES	\$1,495.40
SHI INTERNATIONAL CORP	EQUIPMENT & TOOLS	25KTHRES	\$495.00
SLATEBELT SAFETY	EQUIPMENT & TOOLS	25KTHRES	\$3,095.00
SMARTVUE CORP	EQUIPMENT & TOOLS	25KTHRES	\$13.15
UNITED ELECTRIC	EQUIPMENT & TOOLS	25KTHRES	\$2,017.44
UNITED REFRIGERATION INC.	EQUIPMENT & TOOLS	25KTHRES	\$3,859.94
	EQUIPMENT & TOOLS TOTAL		\$34,333.60
TRI-COUNTY TERMITE & PEST CONTROL	EXTERMINATION SERVICES	25KTHRES	\$295.00
	EXTERMINATION SERVICES TOTAL		\$295.00
NJ E-ZPASS	E-ZPASS BANK CHARGES	D-04-031	\$291.60
	E-ZPASS BANK CHARGES TOTAL		\$291.60
AMERICAN EXPRESS	E-ZPASS CREDIT CARD FEES	D-04-031	\$8.97
NJ E-ZPASS	E-ZPASS CREDIT CARD FEES	D-04-031	\$259,647.60
PAYMENTECH	E-ZPASS CREDIT CARD FEES	D-04-031	\$376.75
	E-ZPASS CREDIT CARD FEES TOTAL		\$260,033.32
XEROX STATE & LOCAL SOLUTIONS	E-ZPASS OPERATIONS FEE	D-04-031	\$450.93
	E-ZPASS OPERATIONS FEE TOTAL		\$450.93
CYBERTECH INC	FARE COLLECTION EQUIPMENT	25KTHRES	\$2,770.00
	FARE COLLECTION EQUIPMENT TOTAL		\$2,770.00
BDF INDUSTRIAL FASTENERS	FASTENERS	D-15-144	\$23.80
	FASTENERS TOTAL		\$23.80
METROPOLITAN CONTRACT CARPETS	FLOOR COVERINGS	25KTHRES	\$5,315.00
RITTER CARPETS	FLOOR COVERINGS	25KTHRES	\$7,206.40
	FLOOR COVERINGS TOTAL		\$12,521.40
EQUIPMENT DEPOT PENNSYLVANIA, INC	FORKLIFT	D-16-066	\$30,087.55 **
	FORKLIFT TOTAL		\$30,087.55
DAVID WEBER OIL	FUEL	D-15-160	\$1,197.96
	FUEL TOTAL		\$1,197.96
KERSHNER OFFICE FURNITURE, INC	FURNITURE	25KTHRES	\$1,033.19

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	FURNITURE TOTAL		\$1,033.19
DAKTRONICS, INC	GANTRY VMS SIGN REPLACEMENT	D-16-066	\$43,972.00 **
	GANTRY VMS SIGN REPLACEMENT TOTAL		\$43,972.00
RIGGINS INC.	GASOLINE - UNLEADED	D-16-082	\$15,657.47
	GASOLINE - UNLEADED TOTAL		\$15,657.47
STANDARD INSURANCE COMPANY	GROUP LIFE & ACCIDENT INSURANCE	D-15-108	\$300,523.64
	GROUP LIFE & ACCIDENT INSURANCE TOTAL		\$300,523.64
PHILADELPHIA GAS WORKS	HEATING EXPENSE	UTILITY	\$5,472.72
PSE&G CO.	HEATING EXPENSE	UTILITY	\$14,360.62
SOUTH JERSEY GAS COMPANY	HEATING EXPENSE	UTILITY	\$4,655.70
	HEATING EXPENSE TOTAL		\$24,489.04
MOTT MACDONALD, LLC	INSTALL NEW IN-FLOOR TRAIN CAR HOIST	D-15-019	\$2,611.30 **
	INSTALL NEW IN-FLOOR TRAIN CAR HOIST TOTAL		\$2,611.30
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-15-062	\$26,437.50
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-15-089	\$13,642.50
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-099	\$206,506.40
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-100	\$60,600.00
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-101	\$216,756.00
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-103	\$74,495.00
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-104	\$112,155.75
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-105	\$1,757,463.62
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-106	\$700,139.25
TURNER SURETY & INSURANCE BROKERAGE	INSURANCE	D-16-109	\$17,057.00
	INSURANCE TOTAL		\$3,185,253.02
PORT AUTHORITY TRANSIT CORPORATION	INTERCOMPANY TRANSFERS	NONE	\$2,647,658.85
	INTERCOMPANY TRANSFERS TOTAL		\$2,647,658.85
IUOE 542 BENEFIT FUNDS	IUOE HEALTH & WELFARE	NONE	\$562,326.85
	IUOE HEALTH & WELFARE TOTAL		\$562,326.85
CENTRAL POLY CORP.	JANITORIAL SUPPLIES	P-15-041	\$1,520.00
MULTIFACET, INC.	JANITORIAL SUPPLIES	25KTHRES	\$1,434.60
Y-PERS, INC.	JANITORIAL SUPPLIES	25KTHRES	\$2,400.00
	JANITORIAL SUPPLIES TOTAL		\$5,354.60
HILLTOP BLOCK & SUPPLY	LANDSCAPING SUPPLIES	25KTHRES	\$2,453.50
LIVY LLC	LANDSCAPING SUPPLIES	25KTHRES	\$2,548.50
	LANDSCAPING SUPPLIES TOTAL		\$5,002.00
DUANE MORRIS LLP	LEGAL FEES - INDENTURE	D-13-110	\$418.00
	LEGAL FEES - INDENTURE TOTAL		\$418.00
CAMDEN PARKING AUTHORITY	LIMITED MOBILITY PARKING	25KTHRES	\$727.60
	LIMITED MOBILITY PARKING TOTAL		\$727.60
TD BANK	LOC FEES - 2008 REF REV BONDS	D-08-021	\$223,797.14
	LOC FEES - 2008 REF REV BONDS TOTAL		\$223,797.14
TRANSCORE LP	MAINT. FEE - TOLL COLLECTION EQUIP	D-15-011	\$72,191.00
	MAINT. FEE - TOLL COLLECTION EQUIP TOTAL		\$72,191.00
R E PIERSON MATERIALS CORP	MAINTENANCE YARD CONCRETE	25KTHRES	\$1,070.00
	MAINTENANCE YARD CONCRETE TOTAL		\$1,070.00
OLD DOMINION BRUSH CO. INC.	MATERIAL INVENTORY	25KTHRES	\$604.77
	MATERIAL INVENTORY TOTAL		\$604.77
KELLY L. FORBES	MEETING EXPENSES	25KTHRES	\$41.00
STEPHANIE J. WOOLLEY	MEETING EXPENSES	25KTHRES	\$37.94
	MEETING EXPENSES TOTAL		\$78.94
DIRECTV	MEMBERSHIPS & SUBSCRIPTIONS	25KTHRES	\$43.40
GOVERNMENT NEWS NETWORK - GOVNET	MEMBERSHIPS & SUBSCRIPTIONS	25KTHRES	\$82.50
INTERNATIONAL ASSOCIATION OF CHIEFS	MEMBERSHIPS & SUBSCRIPTIONS	25KTHRES	\$150.00
NJCPA EDUCATION FOUNDATION	MEMBERSHIPS & SUBSCRIPTIONS	25KTHRES	\$350.00
	MEMBERSHIPS & SUBSCRIPTIONS TOTAL		\$625.90
HNTB CORPORATION	NAVIGATION LIGHT PLATFORMS	D-15-019	\$1,322.53 **
	NAVIGATION LIGHT PLATFORMS TOTAL		\$1,322.53
TD BANK, N.A.	NET PAYROLL	NONE	\$333,184.27

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WELLS FARGO BANK, NA	NET PAYROLL	NONE	\$2,528,338.84
	NET PAYROLL TOTAL		\$2,861,523.11
RICHARD E. PIERSON CONSTRUCTION CO	NJ APPROACH ROADWAY RESURFACING	D-15-109	\$127,302.95 **
	NJ APPROACH ROADWAY RESURFACING TOTAL		\$127,302.95
KEYSTONE ENGINEERING GROUP, INC.	NJ FEEDERS & SUBSTATION UPGRADES	D-15-019	\$24,338.51 **
	NJ FEEDERS & SUBSTATION UPGRADES TOTAL		\$24,338.51
NATIONAL UNION FIRE INS COM	OCIP ACCRUAL	D-14-052	\$6,583.50
	OCIP ACCRUAL TOTAL		\$6,583.50
BROWN'S GRAPHIC SOLUTIONS, INC	OFFICE SUPPLIES	25KTHRES	\$90.40
OPTICSPLANET INC.	OFFICE SUPPLIES	25KTHRES	\$348.00
PAPER MART INC	OFFICE SUPPLIES	D-15-144	\$2,847.61
W.B. MASON CO. INC	OFFICE SUPPLIES	D-15-133	\$4,338.67
	OFFICE SUPPLIES TOTAL		\$7,624.68
SABER & SONS SUPPLY CO., INC	OIL/WATER SEPARATOR PIT REPLACEMENT	25KTHRES	\$514.81 **
SUNBELT RENTALS, INC.	OIL/WATER SEPARATOR PIT REPLACEMENT	25KTHRES	\$4,176.40 **
	OIL/WATER SEPARATOR PIT REPLACEMENT TOTAL		\$4,691.21
EPLUS TECHNOLOGY, INC.	OPC NETWORK SWITCHES	25KTHRES	\$14,258.88 **
	OPC NETWORK SWITCHES TOTAL		\$14,258.88
PNC	OPEB CONTRIBUTION	D-14-154	\$5,000,000.00 **
	OPEB CONTRIBUTION TOTAL		\$5,000,000.00
HUNTER KEYSTONE PETERBILT	PAINT STRIPING TRUCK	D-16-015	\$72,130.00 **
	PAINT STRIPING TRUCK TOTAL		\$72,130.00
IRON MOUNTAIN INCORPORATED	PATCO CONTRACTUAL SERVICES	25KTHRES	\$600.96
	PATCO CONTRACTUAL SERVICES TOTAL		\$600.96
CANON SOLUTIONS AMERICA, INC.	PATCO COPIER EXPENSES	25KTHRES	\$689.08
	PATCO COPIER EXPENSES TOTAL		\$689.08
SHI INTERNATIONAL CORP	PATCO DATA PROCESSING	25KTHRES	\$891.16
	PATCO DATA PROCESSING TOTAL		\$891.16
JACOBS ENGINEERING GROUP INC	PATCO ELEVATORS	D-14-048	\$2,401.14
SOWINSKI SULLIVAN ARCHITECTS, PC	PATCO ELEVATORS	D-13-080	\$109,321.87 **
	PATCO ELEVATORS TOTAL		\$111,723.01
TURNER SURETY & INSURANCE BROKERAGE	PATCO INSURANCE	D-15-062	\$896,220.29
	PATCO INSURANCE TOTAL		\$896,220.29
HNTB CORPORATION	PATCO INTERLOCKINGS	D-15-019	\$17,689.45 **
	PATCO INTERLOCKINGS TOTAL		\$17,689.45
BENEFIT HARBOR, LP	PATCO PROFESSIONAL SERVICES	25KTHRES	\$1,000.00
	PATCO PROFESSIONAL SERVICES TOTAL		\$1,000.00
SPRINT	PATCO TELEPHONE	25KTHRES	\$538.72
VERIZON	PATCO TELEPHONE	25KTHRES	\$8,159.70
VERIZON BUSINESS	PATCO TELEPHONE	25KTHRES	\$155.03
	PATCO TELEPHONE TOTAL		\$8,853.45
A.E. STONE INC	PAVEMENT REPAIRS CAMDEN APPROACH	D-15-097	\$132,538.83 **
	PAVEMENT REPAIRS CAMDEN APPROACH TOTAL		\$132,538.83
CITY OF PHILADELPHIA	PAYROLL TAXES	NONE	\$35,957.16
INTERNAL REVENUE SERVICE	PAYROLL TAXES	NONE	\$1,248,250.95
PA DEPT OF REVENUE	PAYROLL TAXES	NONE	\$27,104.07
TREASURER - STATE OF NEW JERSEY	PAYROLL TAXES	NONE	\$104,811.17
	PAYROLL TAXES TOTAL		\$1,416,123.35
PNC BANK	P-CARD PURCHASES	D-04-031	\$107,544.80
	P-CARD PURCHASES TOTAL		\$107,544.80
GANNETT FLEMING COMPANIES	PEDESTRIAN BRIDGES AND TUNNELS	D-15-019	\$20,833.56 **
	PEDESTRIAN BRIDGES AND TUNNELS TOTAL		\$20,833.56
PA STATE EMPLOYEES RETIREMENT	PENSION - PA SERS	NONE	\$2,179,223.49
	PENSION - PA SERS TOTAL		\$2,179,223.49
UNITED PARCEL SERVICE (UPS)	POSTAGE	25KTHRES	\$698.20
	POSTAGE TOTAL		\$698.20
REMINGTON & VERNICK ENGINEERS, INC.	PRIORITY ROW REPAIRS	D-11-094	\$2,295.78
	PRIORITY ROW REPAIRS TOTAL		\$2,295.78

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THOMSON REUTERS- WEST	PROFESSIONAL FEES	25KTHRES	\$827.83
	PROFESSIONAL FEES TOTAL		\$827.83
BENEFIT HARBOR, LLP	PROFESSIONAL FEES - CONSULTING	D-14-104	\$6,408.00
	PROFESSIONAL FEES - CONSULTING TOTAL		\$6,408.00
AHMAD ZAFFARESE LLC	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$3,667.50
AISHA I. TOLEDO	PROFESSIONAL FEES - LEGAL COSTS	25KTHRES	\$5.94
ARCHER & GREINER	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$24,955.50
BALLARD SPAHR LLP	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$328.02
BROWN & CONNERY LLP	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$8,908.28
BUCHANAN INGERSOLL & ROONEY PC	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$2,610.00
DEASEY, MAHONEY & VALENTINI LTD.	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$3,356.00
DILWORTH PAXSON LLP	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$4,748.74
DUANE MORRIS LLP	PROFESSIONAL FEES - LEGAL COSTS	D-16-013	\$77,396.00
ELLIOTT GREENLEAF & SIEDZIKOWSKI	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$90,768.75
FLORIO PERRUCCI STEINHARDT & FADER	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$540.00
KLEINBARD LLC	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$53,440.17
LAMB MCERLANE	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$7,500.00
LAULETTA BIRNBAUM, LLC	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$10,924.50
NEW JERSEY LEGAL COPY INC	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$24,917.38
OBERMAYER, REBMANN, MAXWELL	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$8,755.94
PARKER MCCAY , P.A.	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$2,790.00
RESOLUTION MANAGEMENT CONSULTANTS	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$154,955.60
STEVENS & LEE	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$15,966.81
ZARWIN, BAUM, DEVITO, KAPLIN	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$5,650.00
ZELLER & WIELICZKO, LLP	PROFESSIONAL FEES - LEGAL COSTS	D-16-028	\$9,419.18
	PROFESSIONAL FEES - LEGAL COSTS TOTAL		\$511,604.31
INTERSTATE MOBILE CARE	PROFESSIONAL FEES - MEDICAL	D-14-103	\$2,048.00
US REGIONAL OCCUPATIONAL HEALTH II	PROFESSIONAL FEES - MEDICAL	D-14-103	\$333.90
	PROFESSIONAL FEES - MEDICAL TOTAL		\$2,381.90
AVANTI DATA PRODUCTS CORP	PROFESSIONAL SERVICES	25KTHRES	\$28.00
HNTB CORPORATION	PROFESSIONAL SERVICES	D-14-048	\$2,394.55
JACOBS ENGINEERING GROUP INC	PROFESSIONAL SERVICES	D-14-048	\$11,280.71
	PROFESSIONAL SERVICES TOTAL		\$13,703.26
TACTICAL PUBLIC SAFETY	RADIO COMMUN./TELE	D-14-141	\$15,159.89 **
	RADIO COMMUN./TELE TOTAL		\$15,159.89
BURNS ENGINEERING, INC.	REHAB TRACK VIADUCT	D-15-019	\$114.87 **
JACOBS ENGINEERING GROUP INC	REHAB TRACK VIADUCT	D-15-050	\$48,914.51 **
RAILROAD CONSTRUCTION CO. INC	REHAB TRACK VIADUCT	D-15-049	\$80,972.08 **
	REHAB TRACK VIADUCT TOTAL		\$130,001.46
GRANTS REIMBURSEMENT	REIMBURSEMENT FROM GRANTS	NONE	\$23,780.16
	REIMBURSEMENT FROM GRANTS TOTAL		\$23,780.16
LINDSAY TRANSPORTATION SOLUTIONS	REPAIR PARTS - BARRIER MACHINE	25KTHRES	\$117.17
	REPAIR PARTS - BARRIER MACHINE TOTAL		\$117.17
HILLTOP BLOCK & SUPPLY	REPAIR PARTS - BRIDGES	25KTHRES	\$150.00
T. SLACK ENVIRONMENTAL SERVICES	REPAIR PARTS - BRIDGES	25KTHRES	\$267.06
	REPAIR PARTS - BRIDGES TOTAL		\$417.06
MBI GROUP, INC.	REPAIR PARTS - OTHER EQUIPMENT	25KTHRES	\$4,852.00
PREMIUM POWER SERVICES, LLC	REPAIR PARTS - OTHER EQUIPMENT	D-15-092	\$3,432.00
	REPAIR PARTS - OTHER EQUIPMENT TOTAL		\$8,284.00
CYBERTECH INC	REPAIR PARTS - TOLL EQUIPMENT	25KTHRES	\$25.00
TRANSCORE LP	REPAIR PARTS - TOLL EQUIPMENT	25KTHRES	\$19.49
	REPAIR PARTS - TOLL EQUIPMENT TOTAL		\$44.49
AMERICAN CRANE & EQUIPMENT	REPAIRS-BRIDGES	D-15-092	\$12,500.00
ASCO SERVICES INC	REPAIRS-BRIDGES	25KTHRES	\$6,620.00
BILLOWS ELEC SUPPLY CO I NC	REPAIRS-BRIDGES	25KTHRES	\$1,319.36
FRANKLIN - GRIFFITH, LLC	REPAIRS-BRIDGES	25KTHRES	\$2,410.40
MBI GROUP, INC.	REPAIRS-BRIDGES	25KTHRES	\$3,992.00
METAL STOCK	REPAIRS-BRIDGES	25KTHRES	\$8,168.47

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MULTIFACET, INC.	REPAIRS-BRIDGES	25KTHRES	\$312.00
PEMBERTON ELECTRICAL SUPPLY COMPANY	REPAIRS-BRIDGES	25KTHRES	\$1,519.50
R E PIERSON MATERIALS CORP	REPAIRS-BRIDGES	D-16-086	\$1,321.95
SCHNEIDER ELECTRIC BUILDINGS AMERIC	REPAIRS-BRIDGES	25KTHRES	\$4,620.00
SHERWIN WILLIAMS	REPAIRS-BRIDGES	25KTHRES	\$1,614.36
TRI-M GROUP LLC	REPAIRS-BRIDGES	D-15-135	\$2,830.00
UNITED ELECTRIC	REPAIRS-BRIDGES	25KTHRES	\$987.60
	REPAIRS-BRIDGES TOTAL		\$48,215.64
JACOBS ENGINEERING GROUP INC	REPLACE BRB & CBB FIBER	D-15-019	\$525.72 **
JOHNSON, MIRMIRAN & THOMPSON, INC.	REPLACE BRB & CBB FIBER	D-15-019	\$20,730.55 **
	REPLACE BRB & CBB FIBER TOTAL		\$21,256.27
LINDSAY TRANSPORTATION SOLUTIONS	REPLACE MOVEABLE BARRIER MACHINE - BFB/W	D-16-035	\$466,666.67 **
	REPLACE MOVEABLE BARRIER MACHINE - BFB/W TOTAL		\$466,666.67
SCALFO ELECTRIC, INC.	REPLACE TRANSFORMERS-PHASE2	P-15-021	\$99,219.67 **
	REPLACE TRANSFORMERS-PHASE2 TOTAL		\$99,219.67
NEW JERSEY ECONOMIC DEVELOPMENT	RIVERFRONT PRISON	D-11-111	\$361,525.29 **
	RIVERFRONT PRISON TOTAL		\$361,525.29
NATIONAL PAVING CO	ROADWAY MATERIALS & SUPPLIES	25KTHRES	\$93.60
	ROADWAY MATERIALS & SUPPLIES TOTAL		\$93.60
AIRGAS, INC	SAFETY EQUIPMENT	D-15-144	\$135.10
ARBILL INDUSTRIES INC	SAFETY EQUIPMENT	25KTHRES	\$5.32
ATLAS FLASHER AND SUPPLY CO., INC.	SAFETY EQUIPMENT	25KTHRES	\$3,040.00
PENDERGAST SAFETY EQUIPMENT CO	SAFETY EQUIPMENT	25KTHRES	\$1,084.20
STAUFFER GLOVE & SAFETY	SAFETY EQUIPMENT	D-15-144	\$343.80
	SAFETY EQUIPMENT TOTAL		\$4,608.42
MORTON SALT, INC.	SALT-SODIUM CHLORIDE	D-16-095	\$19,888.09
	SALT-SODIUM CHLORIDE TOTAL		\$19,888.09
AECOM TECHNICAL SERVICES, INC.	SIGN GANTRY REHABILITATION	D-15-019	\$10,357.19 **
	SIGN GANTRY REHABILITATION TOTAL		\$10,357.19
QUINTEL MANAGEMENT	SOFTWARE LICENSE FEES	D-14-072	\$168,103.53 **
	SOFTWARE LICENSE FEES TOTAL		\$168,103.53
COURIER POST	SOUTH WALKWAY BIKE/PEDESTRIAN RAMP	D-12-082	\$85.35 **
	SOUTH WALKWAY BIKE/PEDESTRIAN RAMP TOTAL		\$85.35
DRPA EMPLOYEES ASSOCIATION	SPECIAL EVENTS	25KTHRES	\$1,400.00
	SPECIAL EVENTS TOTAL		\$1,400.00
VANTAGEPOINT ASSOCIATES INC	STRATEGIC STUDIES - INDENTURE	D-16-030	\$24,161.94 **
	STRATEGIC STUDIES - INDENTURE TOTAL		\$24,161.94
FYR FYTER SALES AND SERVICE	SUPPLIES	25KTHRES	\$832.56
ONE CALL CONCEPTS, INC.	SUPPLIES	25KTHRES	\$57.50
PENNSYLVANIA ONE CALL SYSTEM, INC.	SUPPLIES	25KTHRES	\$150.04
SOUTH JERSEY WELDING SUPPLY CO	SUPPLIES	25KTHRES	\$491.97
UNITED SITE SERVICES NORTHEAST, INC	SUPPLIES	25KTHRES	\$199.90
	SUPPLIES TOTAL		\$1,731.97
THORNTON TOMASETTI, INC.	SUSPENSION CABLE INSPECTION	D-16-022	\$258,257.70 **
	SUSPENSION CABLE INSPECTION TOTAL		\$258,257.70
TD BANK, N.A.	SWAP INTEREST PAYMENTS	D-14-116	\$1,069,573.09
WELLS FARGO BANK, NA	SWAP INTEREST PAYMENTS	D-14-116	\$1,327,807.06
	SWAP INTEREST PAYMENTS TOTAL		\$2,397,380.15
NETWORKFLEET	TELEPHONE & TELECOM EXPENSE	D-16-029	\$7.60
SPRINT	TELEPHONE & TELECOM EXPENSE	UTILITY	\$2,154.86
THE CONFERENCE GROUP, LLC	TELEPHONE & TELECOM EXPENSE	UTILITY	\$366.51
VERIZON	TELEPHONE & TELECOM EXPENSE	UTILITY	\$55,569.18
VERIZON BUSINESS	TELEPHONE & TELECOM EXPENSE	UTILITY	\$12,690.36
	TELEPHONE & TELECOM EXPENSE TOTAL		\$70,788.51
ACCOUNTANTS FOR YOU	TEMPORARY SERVICES	D-16-061	\$13,178.14
AJILON PROFESSIONAL STAFFING	TEMPORARY SERVICES	D-16-061	\$5,708.36
PERRY RESOURCES	TEMPORARY SERVICES	D-16-061	\$10,240.86
	TEMPORARY SERVICES TOTAL		\$29,127.36

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SIGNAL-TECHNOLOGIES	TOLL CANOPY LANE INDICATOR LIGHTS	D-16-093	\$38,285.00 **
	TOLL CANOPY LANE INDICATOR LIGHTS TOTAL		\$38,285.00
DUNBAR ARMORED INC	TOLL DEPOSIT FEES	D-14-093	\$16,343.24
	TOLL DEPOSIT FEES TOTAL		\$16,343.24
ONE TIME VENDOR	TOLL REFUND	25KTHRES	\$16.00
	TOLL REFUND TOTAL		\$16.00
ARVA INDUSTRIES, INC.	TRACK UTILITY VEHICLE	P-15-012	\$905,089.50 **
	TRACK UTILITY VEHICLE TOTAL		\$905,089.50
TRI-M GROUP LLC	TRAFFIC CTRL DEVICES	D-15-135	\$3,918.00
	TRAFFIC CTRL DEVICES TOTAL		\$3,918.00
AAA SCHOOL OF TRUCKING	TRAINING REGISTRATION FEES	25KTHRES	\$7,217.00
CITY OF PHILADELPHIA	TRAINING REGISTRATION FEES	25KTHRES	\$100.00
DAVID J. AUBREY	TRAINING REGISTRATION FEES	25KTHRES	\$240.00
NATIONAL CONSTITUTION CENTER	TRAINING REGISTRATION FEES	25KTHRES	\$1,250.00
REMINGTON OUTDOOR CO, INC	TRAINING REGISTRATION FEES	25KTHRES	\$450.00
	TRAINING REGISTRATION FEES TOTAL		\$9,257.00
DAVID J. AUBREY	TRAINING TRAVEL COSTS	25KTHRES	\$39.84
GERALD FABER	TRAINING TRAVEL COSTS	25KTHRES	\$72.89
LAWRENCE V. RUFF	TRAINING TRAVEL COSTS	25KTHRES	\$127.32
NYDIA ROSARIO	TRAINING TRAVEL COSTS	25KTHRES	\$16.85
	TRAINING TRAVEL COSTS TOTAL		\$256.90
NEW JERSEY TURNPIKE AUTHORITY	TRANSACTION FEES	D-04-031	\$230,389.39
	TRANSACTION FEES TOTAL		\$230,389.39
REPUBLIC SERVICES	TRASH REMOVAL	D-16-081	\$4,413.10
	TRASH REMOVAL TOTAL		\$4,413.10
ANGELA M. CARAMBOT	TRAVEL EXPENSES	25KTHRES	\$16.74
ANN DUVAL	TRAVEL EXPENSES	25KTHRES	\$15.12
ARTHUR B. MCLEAN	TRAVEL EXPENSES	25KTHRES	\$11.88
CHARLES M. THORP	TRAVEL EXPENSES	25KTHRES	\$30.24
CHRISTOPHER A. CARUSO	TRAVEL EXPENSES	25KTHRES	\$24.84
COSTANTINO PARISI	TRAVEL EXPENSES	25KTHRES	\$59.40
DONALD L. TATHAM	TRAVEL EXPENSES	25KTHRES	\$15.12
EVELYN MALDONADO	TRAVEL EXPENSES	25KTHRES	\$12.96
FRANKLIN D. WASHINGTON	TRAVEL EXPENSES	25KTHRES	\$11.88
GLENN T. CARNEY	TRAVEL EXPENSES	25KTHRES	\$14.58
HALE I. RICHARDS	TRAVEL EXPENSES	25KTHRES	\$24.84
JOHANNE S. CORKER	TRAVEL EXPENSES	25KTHRES	\$15.58
KELLY G. ZACHWIEJA	TRAVEL EXPENSES	25KTHRES	\$3.24
MARK A. ZITZLER	TRAVEL EXPENSES	25KTHRES	\$10.26
MECCA M. MUSE	TRAVEL EXPENSES	25KTHRES	\$15.12
MICHAEL P. HOWARD	TRAVEL EXPENSES	25KTHRES	\$203.92
MICHAEL P. VENUTO	TRAVEL EXPENSES	25KTHRES	\$178.92
NIASHA N. JORDAN	TRAVEL EXPENSES	25KTHRES	\$10.80
NJ E-ZPASS	TRAVEL EXPENSES	25KTHRES	\$300.00
PATRICIA A. GRIFFEY	TRAVEL EXPENSES	25KTHRES	\$25.65
RAYMOND O. BYARD	TRAVEL EXPENSES	25KTHRES	\$11.88
RICHARD BETTS	TRAVEL EXPENSES	25KTHRES	\$7.02
ROBERT V. SHEERAN	TRAVEL EXPENSES	25KTHRES	\$4.86
RONALD M. KELLY	TRAVEL EXPENSES	25KTHRES	\$198.98
THOMAS M. KNETZ	TRAVEL EXPENSES	25KTHRES	\$92.88
TONI CORSEY	TRAVEL EXPENSES	25KTHRES	\$11.88
TYSHIA L. RAMOS	TRAVEL EXPENSES	25KTHRES	\$4.86
	TRAVEL EXPENSES TOTAL		\$1,333.45
GEORGE L. BYRD	TUITION REIMBURSEMENT EXPENSE	25KTHRES	\$3,476.00
PATRICK W. DOLLY	TUITION REIMBURSEMENT EXPENSE	25KTHRES	\$2,360.00
SEAN P. LONGFELLOW	TUITION REIMBURSEMENT EXPENSE	25KTHRES	\$932.00
SHAWN T. DOUGHERTY	TUITION REIMBURSEMENT EXPENSE	25KTHRES	\$1,155.00
TIMOTHY P. FLETCHER	TUITION REIMBURSEMENT EXPENSE	25KTHRES	\$2,559.00

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 12/01/16 THRU 12/31/16
MEETING DATE 01/18/2017

<u>VENDOR NAME</u>	<u>ITEM DESCRIPTION</u>	<u>RESOLUTION #/ AUTHORIZATION</u>	<u>AMOUNT</u>
	TUITION REIMBURSEMENT EXPENSE TOTAL		\$10,482.00
A & A GLOVE & SAFETY CO.	UNIFORM	25KTHRES	\$1,394.00
A-1 UNIFORM CITY INC.	UNIFORM	25KTHRES	\$1,023.00
SAMZIE'S UNIFORMS	UNIFORM	25KTHRES	\$1,156.00
	UNIFORM TOTAL		\$3,573.00
ACME UNIFORM FOR INDUSTRY	UNIFORM EXPENSE	25KTHRES	\$570.00
LAWMEN SUPPLY CO. OF NJ	UNIFORM EXPENSE	25KTHRES	\$21.00
PNC BANK	UNIFORM EXPENSE	25KTHRES	\$31,268.69
PUBLIC SAFETY UNLIMITED	UNIFORM EXPENSE	25KTHRES	\$418.00
	UNIFORM EXPENSE TOTAL		\$32,277.69
RICHARD E. PIERSON CONSTRUCTION CO	UNION AVENUE AND ROUTE 130 OVERPASSES	D-16-079	\$361,459.75 **
	UNION AVENUE AND ROUTE 130 OVERPASSES TOTAL		\$361,459.75
EMPLOYEE PASS THROUGH PAYMENTS	UNION DUES, EMPLOYEE CONTRIBUTIONS, ETC.	NONE	\$224,147.93
	UNION DUES, EMPLOYEE CONTRIBUTIONS, ETC. TOTAL		\$224,147.93
CDW GOVERNMENT LLC	UPGRADE AFC DEVICES TO WINDOWS 7	25KTHRES	\$5,750.00
	UPGRADE AFC DEVICES TO WINDOWS 7 TOTAL		\$5,750.00
BURNS ENGINEERING, INC.	UPGRADE DC POWER LINDENWOLD SHOP	D-15-019	\$7,337.54 **
	UPGRADE DC POWER LINDENWOLD SHOP TOTAL		\$7,337.54
SCHNEIDER ELECTRIC BUILDINGS AMERIC	UPGRADE OF NETWORK VIDEO MANAGEMENT	D-16-039	\$288,437.26 **
	UPGRADE OF NETWORK VIDEO MANAGEMENT TOTAL		\$288,437.26
NAPA AUTO PARTS	VEHICLE PARTS FOR REPAIRS	D-16-034	\$5,681.66
	VEHICLE PARTS FOR REPAIRS TOTAL		\$5,681.66
PENNONI ASSOCIATES INC.	VICTOR LOFTS	D-13-082	\$40,164.91 **
	VICTOR LOFTS TOTAL		\$40,164.91
TRANSCORE LP	VIOLATION ENFORCEMENT SYSTEM (VES)	D-04-031	\$394,000.00 **
	VIOLATION ENFORCEMENT SYSTEM (VES) TOTAL		\$394,000.00
CARAHSOFT TECHNOLOGY CORPORATION	WAN EQUIPMENT	D-15-088	\$29,529.85 **
	WAN EQUIPMENT TOTAL		\$29,529.85
CITY OF CAMDEN	WATER & SEWER EXPENSE	UTILITY	\$5,828.65
CITY OF PHILA	WATER & SEWER EXPENSE	UTILITY	\$2,210.43
MERCHANTVILLE-PENNSAUKEN WATER	WATER & SEWER EXPENSE	UTILITY	\$2,446.35
NESTLE WATERS NORTH AMERICA	WATER & SEWER EXPENSE	D-15-026	\$1,150.87
NEW JERSEY AMERICAN WATER	WATER & SEWER EXPENSE	UTILITY	\$115.44
PENNSAUKEN SEWERAGE AUTHORITY	WATER & SEWER EXPENSE	UTILITY	\$1,346.82
	WATER & SEWER EXPENSE TOTAL		\$13,098.56
JOHNSON, MIRMIRAN & THOMPSON, INC.	WOODCREST PARKING LOT	D-15-019	\$35,140.12 **
	WOODCREST PARKING LOT TOTAL		\$35,140.12
QUAL-LYNX	WORKMEN'S COMPENSATION	D-12-098	\$80,560.96
	WORKMEN'S COMPENSATION TOTAL		\$80,560.96
MASER CONSULTING, P.A.	WWB TOLL PLAZA REHABILITATION	D-15-083	\$49,720.48 **
	WWB TOLL PLAZA REHABILITATION TOTAL		\$49,720.48
			<u><u>\$46,395,488.38</u></u>

**DRPA MONTHLY LIST OF PREVIOUSLY
APPROVED
PURCHASE ORDERS & CONTRACTS**

DRPA MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDER CONTRACTS - DECEMBER 2016

Purchasing Document	Item	Resolution D=DRPA	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500001671	1	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$144.00
4500001671	2	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$40.50
4500001671	3	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$149.95
4500001671	4	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$134.95
4500001671	5	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$40.50
4500001671	6	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$149.95
4500001671	7	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$12.50
4500001671	8	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$108.00
4500001671	9	25KTHRES	12/23/2016	100034 ALKO DISTRIBUTORS	CLOTHING UNIFORM	\$144.00
4500001671						\$924.35
4500001950	1	25KTHRES	12/28/2016	101879 CASTOR MATERIALS, INC.	ROAD/GRDS/PARK AREA	\$771.05
4500001950	2	25KTHRES	12/28/2016	101879 CASTOR MATERIALS, INC.	ROAD/GRDS/PARK AREA	\$28.00
4500001950	3	25KTHRES	12/28/2016	101879 CASTOR MATERIALS, INC.	ROAD/GRDS/PARK AREA	\$173.95
4500001950						\$973.00
4500002791	1	25KTHRES	12/28/2016	101459 FEDERAL RENT A FENCE, INC.	FENCING	\$637.00
4500002791	2	25KTHRES	12/28/2016	101459 FEDERAL RENT A FENCE, INC.	FENCING	\$104.00
4500002791	3	25KTHRES	12/28/2016	101459 FEDERAL RENT A FENCE, INC.	FENCING	\$29.64
4500002791						\$770.64
4500002793	1	25KTHRES	12/8/2016	100196 GRAPHIC GLOBAL, INC.	PRINTING PLANT EQP	\$1,968.00
4500002793	2	25KTHRES	12/8/2016	100196 GRAPHIC GLOBAL, INC.	PRINTING PLANT EQP	\$26.25
4500002793	3	25KTHRES	12/8/2016	100196 GRAPHIC GLOBAL, INC.	PRINTING PLANT EQP	\$1,712.50
4500002793						\$3,706.75
4500002956	1	25KTHRES	12/19/2016	100834 DAKTRONICS, INC	ENG. & SURVEYING EQP	\$1,487.50
4500002956	2	25KTHRES	12/19/2016	100834 DAKTRONICS, INC	ELECTRON COMPON/PRTS	\$2,325.00
4500002956	3	25KTHRES	12/19/2016	100834 DAKTRONICS, INC	ENG. & SURVEYING EQP	\$1,531.25
4500002956						\$5,343.75
4500003123	1	25KTHRES	12/2/2016	101834 UNITED REFRIGERATION INC.	APPLIANCES AND EQP	\$2,905.47
4500003123	2	25KTHRES	12/2/2016	101834 UNITED REFRIGERATION INC.	APPLIANCES AND EQP	\$941.46
4500003123	3	25KTHRES	12/2/2016	101834 UNITED REFRIGERATION INC.	APPLIANCES AND EQP	\$52.00
4500003123						\$3,898.93
4500003129	1	25KTHRES	12/31/2016	100530 SHI INTERNATIONAL CORP	COMP ACCESS./SUPP.	\$5,000.00
4500003129						\$5,000.00
4500003140	1	25KTHRES	12/1/2016	100169 EPLUS TECHNOLOGY, INC.	COMP ACCESS./SUPP.	\$10,000.00
4500003140						\$10,000.00
4500003141	1	25KTHRES	12/1/2016	101256 GRAYBAR ELECTRIC CO INC	COMP ACCESS./SUPP.	\$5,000.00
4500003141						\$5,000.00
4500003142	1	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	2	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	3	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	4	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	5	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	6	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	7	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	8	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	9	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	10	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	11	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	12	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	13	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	14	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	15	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142	16	25KTHRES	12/1/2016	100410 SAR AUTOMOTIVE EQUIPMENT	AUTO MAINT/RPR PRTS	\$175.00
4500003142						\$2,800.00
4500003144	1	25KTHRES	12/2/2016	101430 STEEL DOORS INC	MAINT/REPAIR-BLDG	\$1,350.00
4500003144						\$1,350.00
4500003145	1	25KTHRES	12/2/2016	100837 DELL MARKETING L.P.	COMP ACCESS./SUPP.	\$10,000.00
4500003145						\$10,000.00
4500003146	1	25KTHRES	12/2/2016	100340 PAUL'S CUSTOM AWARDS & TROPHIES, IN	POLICE EQP AND SUPP	\$1,500.00
4500003146						\$1,500.00
4500003147	1	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$3,689.28
4500003147	2	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$742.80
4500003147	3	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$1,485.60
4500003147	4	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$742.80
4500003147	5	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$413.64
4500003147	6	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$650.00
4500003147	7	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$129.20
4500003147	8	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$1,806.08
4500003147	9	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$24.00
4500003147	10	25KTHRES	12/2/2016	101686 WINROC-SPI	MAINT/REPAIR-BLDG	\$360.00
4500003147						\$10,043.40
4500003149	1	25KTHRES	12/2/2016	100644 FRANKLIN - GRIFFITH, LLC	ELEC EQP/SUPP-NO CBL	\$10,800.00
4500003149	2	25KTHRES	12/2/2016	100644 FRANKLIN - GRIFFITH, LLC	ELEC EQP/SUPP-NO CBL	\$2,832.00
4500003149	3	25KTHRES	12/2/2016	100644 FRANKLIN - GRIFFITH, LLC	ELEC EQP/SUPP-NO CBL	\$3,600.00
4500003149						\$17,232.00
4500003150	1	25KTHRES	12/31/2016	100127 DAVIDHEISER'S SPEEDOMETER REPAIR IN	POLICE EQP AND SUPP	\$375.00
4500003150	2	25KTHRES	12/31/2016	100127 DAVIDHEISER'S SPEEDOMETER REPAIR IN	POLICE EQP AND SUPP	\$375.00
4500003150	3	25KTHRES	12/31/2016	100127 DAVIDHEISER'S SPEEDOMETER REPAIR IN	POLICE EQP AND SUPP	\$375.00
4500003150	4	25KTHRES	12/31/2016	100127 DAVIDHEISER'S SPEEDOMETER REPAIR IN	POLICE EQP AND SUPP	\$375.00
4500003150						\$1,500.00
4500003151	1	25KTHRES	12/31/2016	100377 PUBLIC SAFETY UNLIMITED	POLICE EQP AND SUPP	\$2,000.00
4500003151						\$2,000.00
4500003152	1	25KTHRES	12/31/2016	100381 R&R RADAR, INC.	POLICE EQP AND SUPP	\$1,250.00
4500003152	2	25KTHRES	12/31/2016	100381 R&R RADAR, INC.	POLICE EQP AND SUPP	\$1,250.00
4500003152	3	25KTHRES	12/31/2016	100381 R&R RADAR, INC.	POLICE EQP AND SUPP	\$1,250.00
4500003152	4	25KTHRES	12/31/2016	100381 R&R RADAR, INC.	POLICE EQP AND SUPP	\$1,250.00
4500003152						\$5,000.00
4500003153	1	25KTHRES	12/2/2016	100065 BERBEN INSIGNIA CO	POLICE EQP AND SUPP	\$1,250.00
4500003153						\$1,250.00
4500003170	1	25KTHRES	12/5/2016	100085 CAMDEN COMPUTERS, LLC	COMP ACCESS./SUPP.	\$2,500.00

DRPA MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDER CONTRACTS - DECEMBER 2016

Purchasing Document	Item	Resolution D=DRPA	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003170						\$2,500.00
4500003171	1	25KTHRES	12/5/2016	100448 TACTICAL PUBLIC SAFETY	POLICE EQP AND SUPP	\$875.00
4500003171	2	25KTHRES	12/5/2016	100448 TACTICAL PUBLIC SAFETY	POLICE EQP AND SUPP	\$875.00
4500003171	3	25KTHRES	12/5/2016	100448 TACTICAL PUBLIC SAFETY	POLICE EQP AND SUPP	\$875.00
4500003171	4	25KTHRES	12/5/2016	100448 TACTICAL PUBLIC SAFETY	POLICE EQP AND SUPP	\$875.00
4500003171						\$3,500.00
4500003172	1	25KTHRES	12/5/2016	100968 LAWMEN SUPPLY CO OF NEW JERSEY INC	POLICE EQP AND SUPP	\$1,000.00
4500003172	2	25KTHRES	12/5/2016	100968 LAWMEN SUPPLY CO OF NEW JERSEY INC	POLICE EQP AND SUPP	\$1,000.00
4500003172	3	25KTHRES	12/5/2016	100968 LAWMEN SUPPLY CO OF NEW JERSEY INC	POLICE EQP AND SUPP	\$1,000.00
4500003172	4	25KTHRES	12/5/2016	100968 LAWMEN SUPPLY CO OF NEW JERSEY INC	POLICE EQP AND SUPP	\$1,000.00
4500003172						\$4,000.00
4500003173	1	25KTHRES	12/5/2016	100845 DRAEGER SAFETY DIAGNOSTICS, INC	POLICE EQP AND SUPP	\$1,125.00
4500003173	2	25KTHRES	12/5/2016	100845 DRAEGER SAFETY DIAGNOSTICS, INC	POLICE EQP AND SUPP	\$1,125.00
4500003173	3	25KTHRES	12/5/2016	100845 DRAEGER SAFETY DIAGNOSTICS, INC	POLICE EQP AND SUPP	\$1,125.00
4500003173	4	25KTHRES	12/5/2016	100845 DRAEGER SAFETY DIAGNOSTICS, INC	POLICE EQP AND SUPP	\$1,125.00
4500003173						\$4,500.00
4500003175	1	25KTHRES	12/5/2016	100400 ROBINSON STEEL CO	BUILDER'S SUPPLIES	\$1,675.00
4500003175	2	25KTHRES	12/5/2016	100400 ROBINSON STEEL CO	BUILDER'S SUPPLIES	\$1,425.00
4500003175	3	25KTHRES	12/5/2016	100400 ROBINSON STEEL CO	BUILDER'S SUPPLIES	\$1,350.00
4500003175	4	25KTHRES	12/5/2016	100400 ROBINSON STEEL CO	BUILDER'S SUPPLIES	\$1,400.00
4500003175	5	25KTHRES	12/5/2016	100400 ROBINSON STEEL CO	MISC PROF SRVS	\$900.00
4500003175						\$6,750.00
4500003185	1	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$75.00
4500003185	2	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$102.50
4500003185	3	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$75.00
4500003185	4	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$102.50
4500003185	5	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$75.00
4500003185	6	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$102.50
4500003185	7	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$75.00
4500003185	8	25KTHRES	12/5/2016	100713 ALLIED ELECTRONICS	MAIN/REPAIR-RAILROAD	\$102.50
4500003185						\$710.00
4500003202	1	25KTHRES	12/6/2016	101518 A-1 UNIFORM CITY INC.	CLOTHING UNIFORM	\$22.00
4500003202						\$22.00
4500003203	1	25KTHRES	12/7/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$346.43
4500003203	2	25KTHRES	12/7/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$2,064.56
4500003203	3	25KTHRES	12/7/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$3.44
4500003203	4	25KTHRES	12/7/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$4.25
4500003203	5	25KTHRES	12/7/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$14.76
4500003203	6	25KTHRES	12/7/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$7.00
4500003203						\$2,440.44
4500003208	1	25KTHRES	12/7/2016	101845 GRAPHICS SOLUTIONS	AD/PROMO ITEMS	\$346.43
4500003208	2	25KTHRES	12/7/2016	101845 GRAPHICS SOLUTIONS	AD/PROMO ITEMS	\$300.00
4500003208	3	25KTHRES	12/7/2016	101845 GRAPHICS SOLUTIONS	AD/PROMO ITEMS	\$595.00
4500003208	4	25KTHRES	12/7/2016	101845 GRAPHICS SOLUTIONS	AD/PROMO ITEMS	\$532.00
4500003208						\$5,000.00
4500003210	1	25KTHRES	12/7/2016	100262 KEYPORT ARMY NAVY	CLOTHING UNIFORM	\$157.50
4500003210	2	25KTHRES	12/7/2016	100262 KEYPORT ARMY NAVY	CLOTHING UNIFORM	\$168.00
4500003210	2	25KTHRES	12/7/2016	100262 KEYPORT ARMY NAVY	CLOTHING UNIFORM	\$56.00
4500003210	3	25KTHRES	12/7/2016	100262 KEYPORT ARMY NAVY	CLOTHING UNIFORM	\$133.00
4500003210	4	25KTHRES	12/7/2016	100262 KEYPORT ARMY NAVY	CLOTHING UNIFORM	\$133.00
4500003210						\$647.50
4500003212	1	25KTHRES	12/7/2016	101846 TAYLOR OFFICE FURNITURE, INC.	FURNITURE	\$2,209.50
4500003212	2	25KTHRES	12/7/2016	101846 TAYLOR OFFICE FURNITURE, INC.	FURNITURE	\$879.00
4500003212	3	25KTHRES	12/7/2016	101846 TAYLOR OFFICE FURNITURE, INC.	FURNITURE	\$200.00
4500003212						\$3,288.50
4500003213	1	25KTHRES	12/7/2016	101725 BELLIA OFFICE FURNITURE, INC.	FURNITURE	\$594.00
4500003213	2	25KTHRES	12/7/2016	101725 BELLIA OFFICE FURNITURE, INC.	FURNITURE	\$179.00
4500003213						\$773.00
4500003214	1	25KTHRES	12/7/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$70.00
4500003214	2	25KTHRES	12/7/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$70.00
4500003214						\$140.00
4500003218	1	25KTHRES	12/8/2016	100426 SLATEBELT SAFETY	1ST AID & SAFETY EQP	\$4,000.00
4500003218						\$4,000.00
4500003222	1	25KTHRES	12/8/2016	100094 CERTIFIED SPEEDOMETER SERVICE	POLICE EQP AND SUPP	\$1,250.00
4500003222	2	25KTHRES	12/8/2016	100094 CERTIFIED SPEEDOMETER SERVICE	POLICE EQP AND SUPP	\$1,250.00
4500003222	3	25KTHRES	12/8/2016	100094 CERTIFIED SPEEDOMETER SERVICE	POLICE EQP AND SUPP	\$1,250.00
4500003222	4	25KTHRES	12/8/2016	100094 CERTIFIED SPEEDOMETER SERVICE	POLICE EQP AND SUPP	\$1,250.00
4500003222						\$5,000.00
4500003224	1	25KTHRES	12/8/2016	101700 AVALON FLOORING	MAINT/REPAIR-BLDG	\$1,394.00
4500003224	2	25KTHRES	12/8/2016	101700 AVALON FLOORING	MAINT/REPAIR-BLDG	\$4,637.14
4500003224	3	25KTHRES	12/8/2016	101700 AVALON FLOORING	MAINT/REPAIR-BLDG	\$340.20
4500003224	4	25KTHRES	12/8/2016	101700 AVALON FLOORING	MAINT/REPAIR-BLDG	\$18.29
4500003224	5	25KTHRES	12/8/2016	101700 AVALON FLOORING	MAINT/REPAIR-BLDG	\$124.59
4500003224	6	25KTHRES	12/8/2016	101700 AVALON FLOORING	MAINT/REPAIR-BLDG	\$189.92
4500003224	7	25KTHRES	12/8/2016	101700 AVALON FLOORING	MAINT/REPAIR-BLDG	\$30.48
4500003224						\$6,734.62
4500003226	1	25KTHRES	12/9/2016	101405 WM HARGROVE MARINA	POLICE EQP AND SUPP	\$3,000.00
4500003226						\$3,000.00
4500003227	1	25KTHRES	12/9/2016	101840 CARMOR HOLDINGS CORP	DATA PROC SRVS & SW	\$1,425.00
4500003227						\$1,425.00
4500003229	1	25KTHRES	12/9/2016	100411 SCHNEIDER ELECTRIC BUILDINGS AMERIC	TV EQP AND ACCESS	\$3,076.00
4500003229						\$3,076.00
4500003233	1	25KTHRES	12/9/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$10,000.00
4500003233	2	25KTHRES	12/9/2016	100081 BUCKS COUNTY INTERNATIONAL INC	AUTO MAINT/RPR PRTS	\$2,000.00
4500003233						\$12,000.00
4500003234	1	25KTHRES	12/9/2016	100062 AVANTI DATA PRODUCTS CORP	MAIN/REPAIR-RAILROAD	\$320.00
4500003234	2	25KTHRES	12/9/2016	100062 AVANTI DATA PRODUCTS CORP	MAIN/REPAIR-RAILROAD	\$640.00
4500003234	3	25KTHRES	12/9/2016	100062 AVANTI DATA PRODUCTS CORP	MAIN/REPAIR-RAILROAD	\$640.00
4500003234	4	25KTHRES	12/9/2016	100062 AVANTI DATA PRODUCTS CORP	MAIN/REPAIR-RAILROAD	\$320.00

DRPA MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDER CONTRACTS - DECEMBER 2016

Purchasing Document	Item	Resolution D=DRPA	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003234	5	25KTHRES	12/9/2016	100062 AVANTI DATA PRODUCTS CORP	MISC PROF SRVS	\$28.00
4500003234						\$1,948.00
4500003260	1	25KTHRES	12/12/2016	100516 WINNER FORD	AUTO MAINT/RPR PRTS	\$5,000.00
4500003260						\$5,000.00
4500003261	1	25KTHRES	12/12/2016	101842 HOLMAN FORD LINCOLN	AUTO MAINT/RPR PRTS	\$5,000.00
4500003261						\$5,000.00
4500003262	1	25KTHRES	12/12/2016	101847 SPRINGFIELD FORD INC.	AUTO MAINT/RPR PRTS	\$5,000.00
4500003262						\$5,000.00
4500003263	1	25KTHRES	12/12/2016	101434 PACIFICO FORD, INC.	AUTO MAINT/RPR PRTS	\$5,000.00
4500003263						\$5,000.00
4500003264	1	25KTHRES	12/12/2016	101850 TEAMSCREEN SOLUTIONS LLC	MISC PROF SRVS	\$65.00
4500003264	2	25KTHRES	12/12/2016	101850 TEAMSCREEN SOLUTIONS LLC	MISC PROF SRVS	\$1,462.50
4500003264	3	25KTHRES	12/12/2016	101850 TEAMSCREEN SOLUTIONS LLC	MISC PROF SRVS	\$280.50
4500003264	4	25KTHRES	12/12/2016	101850 TEAMSCREEN SOLUTIONS LLC	MISC PROF SRVS	\$0.01
4500003264						\$1,808.01
4500003265	1	25KTHRES	12/12/2016	100887 FYR FYTER SALES AND SERVICE	FIRE PROTECTION EQP	\$3,000.00
4500003265						\$3,000.00
4500003266	1	25KTHRES	12/12/2016	100887 FYR FYTER SALES AND SERVICE	FIRE PROTECTION EQP	\$7,000.00
4500003266	2	25KTHRES	12/12/2016	100887 FYR FYTER SALES AND SERVICE	FIRE PROTECTION EQP	\$600.00
4500003266						\$7,600.00
4500003267	1	25KTHRES	12/12/2016	100887 FYR FYTER SALES AND SERVICE	FIRE PROTECTION EQP	\$7,480.00
4500003267						\$7,480.00
4500003268	1	25KTHRES	12/12/2016	100887 FYR FYTER SALES AND SERVICE	FIRE PROTECTION EQP	\$3,000.00
4500003268						\$3,000.00
4500003269	1	25KTHRES	12/12/2016	100861 EMANUEL TIRE OF PA, INC.	DISPOSAL SERVICES	\$3,000.00
4500003269						\$3,000.00
4500003271	1	D-15-144	12/13/2016	100446 T. SLACK ENVIRONMENTAL SERVICES	FUEL/OIL/GREASE	\$2,000.00
4500003271						\$2,000.00
4500003274	1	25KTHRES	12/13/2016	100177 FORTRESS PROTECTION, LLC	COMP HW/PERIPH-MICRO	\$1,380.00
4500003274	2	25KTHRES	12/13/2016	100177 FORTRESS PROTECTION, LLC	COMP HW/PERIPH-MICRO	\$120.00
4500003274	3	25KTHRES	12/13/2016	100177 FORTRESS PROTECTION, LLC	COMP HW/PERIPH-MICRO	\$4,000.00
4500003274						\$5,500.00
4500003290	1	25KTHRES	12/15/2016	101309 PITNEY BOWES	OFFICE SUPPLIES	\$1,200.00
4500003290						\$1,200.00
4500003292	1	25KTHRES	12/15/2016	101474 PENNONI ASSOCIATES INC	ENV AND ECO SRVS	\$5,000.00
4500003292						\$5,000.00
4500003298	1	25KTHRES	12/15/2016	100039 ALLEN REPRODUCTION CO., INC.	PUB/AV MAT. PREPARED	\$3,000.00
4500003298						\$3,000.00
4500003299	1	25KTHRES	12/15/2016	100049 ANYZEK SERVICES	FUEL/OIL/GREASE	\$1,000.00
4500003299	2	25KTHRES	12/15/2016	100049 ANYZEK SERVICES	FUEL/OIL/GREASE	\$1,500.00
4500003299	3	25KTHRES	12/15/2016	100049 ANYZEK SERVICES	FUEL/OIL/GREASE	\$1,500.00
4500003299	4	25KTHRES	12/15/2016	100049 ANYZEK SERVICES	FUEL/OIL/GREASE	\$1,000.00
4500003299						\$5,000.00
4500003300	1	25KTHRES	12/15/2016	101410 NATIONAL PAVING CO	RD&HWY EQP (ASPHALT)	\$1,250.00
4500003300	2	25KTHRES	12/15/2016	101410 NATIONAL PAVING CO	RD&HWY EQP (ASPHALT)	\$1,250.00
4500003300	3	25KTHRES	12/15/2016	101410 NATIONAL PAVING CO	RD&HWY EQP (ASPHALT)	\$1,250.00
4500003300	4	25KTHRES	12/15/2016	101410 NATIONAL PAVING CO	RD&HWY EQP (ASPHALT)	\$1,250.00
4500003300						\$5,000.00
4500003305	1	25KTHRES	12/16/2016	100165 EMERSON NETWORK POWER, LIEBERT SERV	COMP HW/PERIPH-MICRO	\$1,284.44
4500003305	2	25KTHRES	12/16/2016	100165 EMERSON NETWORK POWER, LIEBERT SERV	COMP HW/PERIPH-MICRO	\$7,752.28
4500003305	3	25KTHRES	12/16/2016	100165 EMERSON NETWORK POWER, LIEBERT SERV	COMP HW/PERIPH-MICRO	\$6,443.39
4500003305						\$15,480.11
4500003314	1	25KTHRES	12/16/2016	101383 AIRCON FILTER MFG. CO. INC.	MAINT/REPAIR-GEN.EQP	\$1,000.00
4500003314	2	25KTHRES	12/16/2016	101383 AIRCON FILTER MFG. CO. INC.	MAINT/REPAIR-GEN.EQP	\$1,000.00
4500003314	3	25KTHRES	12/16/2016	101383 AIRCON FILTER MFG. CO. INC.	MAINT/REPAIR-GEN.EQP	\$2,000.00
4500003314	4	25KTHRES	12/16/2016	101383 AIRCON FILTER MFG. CO. INC.	MAINT/REPAIR-GEN.EQP	\$1,000.00
4500003314						\$5,000.00
4500003329	1	25KTHRES	12/19/2016	100428 SOUTH JERSEY WELDING SUPPLY CO	WELDING EQP & SUPP	\$2,500.00
4500003329	2	25KTHRES	12/19/2016	100428 SOUTH JERSEY WELDING SUPPLY CO	WELDING EQP & SUPP	\$2,500.00
4500003329						\$5,000.00
4500003332	1	25KTHRES	12/19/2016	100821 COUNTRY GAS SERVICES INC	INDUSTRIAL GASES	\$1,000.00
4500003332	2	25KTHRES	12/19/2016	100821 COUNTRY GAS SERVICES INC	INDUSTRIAL GASES	\$1,500.00
4500003332	3	25KTHRES	12/19/2016	100821 COUNTRY GAS SERVICES INC	INDUSTRIAL GASES	\$1,000.00
4500003332	4	25KTHRES	12/19/2016	100821 COUNTRY GAS SERVICES INC	INDUSTRIAL GASES	\$1,000.00
4500003332						\$4,500.00
4500003333	1	25KTHRES	12/19/2016	100365 POLLUTION CONTROL FINANCING AUTHORI	DISPOSAL SERVICES	\$4,000.00
4500003333	2	25KTHRES	12/19/2016	100365 POLLUTION CONTROL FINANCING AUTHORI	DISPOSAL SERVICES	\$1,000.00
4500003333						\$5,000.00
4500003334	1	25KTHRES	12/19/2016	100952 KALWALL CORPORATION	BLDGS/STRUCTS- FAB.	\$5,000.00
4500003334						\$5,000.00
4500003335	1	25KTHRES	12/19/2016	101217 V & S DELAWARE GALVANIZING LLC	PAINT-COATINGS, ETC	\$1,500.00
4500003335	2	25KTHRES	12/19/2016	101217 V & S DELAWARE GALVANIZING LLC	PAINT-COATINGS, ETC	\$1,500.00
4500003335	3	25KTHRES	12/19/2016	101217 V & S DELAWARE GALVANIZING LLC	PAINT-COATINGS, ETC	\$1,000.00
4500003335	4	25KTHRES	12/19/2016	101217 V & S DELAWARE GALVANIZING LLC	PAINT-COATINGS, ETC	\$1,000.00
4500003335						\$5,000.00
4500003337	1	25KTHRES	12/19/2016	100518 WINZINGER, INC.	DISPOSAL SERVICES	\$1,600.00
4500003337	2	25KTHRES	12/19/2016	100518 WINZINGER, INC.	DISPOSAL SERVICES	\$1,000.00
4500003337	3	25KTHRES	12/19/2016	100518 WINZINGER, INC.	DISPOSAL SERVICES	\$1,000.00
4500003337	4	25KTHRES	12/19/2016	100518 WINZINGER, INC.	DISPOSAL SERVICES	\$1,000.00
4500003337						\$4,600.00
4500003338	1	25KTHRES	12/19/2016	100349 PENNSYLVANIA ONE CALL SYSTEM, INC.	MISC PROF SRVS	\$2,500.00
4500003338	2	25KTHRES	12/19/2016	100349 PENNSYLVANIA ONE CALL SYSTEM, INC.	MISC PROF SRVS	\$2,500.00
4500003338						\$5,000.00
4500003339	1	25KTHRES	12/19/2016	100329 ONE CALL CONCEPTS, INC.	MISC PROF SRVS	\$500.00
4500003339	2	25KTHRES	12/19/2016	100329 ONE CALL CONCEPTS, INC.	MISC PROF SRVS	\$500.00
4500003339						\$1,000.00
4500003346	1	25KTHRES	12/19/2016	100734 ARAMSCO, INC.	1ST AID & SAFETY EQP	\$2,375.00
4500003346						\$2,375.00
4500003347	1	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$486.00

DRPA MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDER CONTRACTS - DECEMBER 2016

Purchasing Document	Item	Resolution D=DRPA	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003347	2	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$389.00
4500003347	3	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$261.00
4500003347	4	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$944.00
4500003347	5	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$452.00
4500003347	6	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$1,014.00
4500003347	7	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$304.00
4500003347	8	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$840.00
4500003347	9	25KTHRES	12/19/2016	101863 KITCHEN WORLD, INC.	FURNITURE	\$48.00
4500003347						\$4,738.00
4500003372	1	25KTHRES	12/20/2016	101865 SNYDER HOME SUPPLY, LLC	MAINT/REPAIR-BLDG	\$1,156.00
4500003372	2	25KTHRES	12/20/2016	101865 SNYDER HOME SUPPLY, LLC	MAINT/REPAIR-BLDG	\$374.00
4500003372	3	25KTHRES	12/20/2016	101865 SNYDER HOME SUPPLY, LLC	MAINT/REPAIR-BLDG	\$187.00
4500003372						\$1,717.00
4500003421	1	25KTHRES	12/22/2016	100497 VISUAL COMPUTER SOLUTIONS, INC.	DATA PROC SRVS & SW	\$6,045.01
4500003421						\$6,045.01
4500003422	1	25KTHRES	12/22/2016	100870 ESRI INC.	DATA PROC SRVS & SW	\$400.00
4500003422						\$400.00
4500003442	1	25KTHRES	12/22/2016	101874 ROCCO'S COLLISION, INC.	AUTO MAINT/RPR PRTS	\$3,069.19
4500003442						\$3,069.19

FINANCE

DELAWARE RIVER PORT AUTHORITY
Finance Committee Meeting – 9:00 a.m.

One Port Center
2 Riverside Drive
Camden, New Jersey
Wednesday, January 4, 2017

Commissioners:

E. Frank Di Antonio (chairing for Chairman Jeffrey Nash)
Jeffrey Nash, Finance Committee Chairman (arrived 9:55 a.m.)
Pennsylvania Treasurer Timothy Reese, Vice Chair of the Finance Committee (via telephone)
Joseph Martz (via telephone)
Carl Singley, Esq. (via telephone)
Charles Fentress

Others Present:

Thomas Huth, Associate Counsel, New Jersey Governor's Authorities Unit
Chelsea Rosebud Guzowski, Director of Economic and Strategic Initiatives,
Pennsylvania Governor's Office of the Budget (via telephone)

DRPA/PATCO Staff:

John Hanson, Chief Executive Officer/President
Maria Wing, Deputy Chief Executive Officer
Raymond Santarelli, General Counsel and Corporate Secretary
Stephen Holden, Deputy General Counsel
Kathleen Vandy, Assistant General Counsel
Richard Mosback, Assistant General Counsel
Tracey Overton, Attorney
Robert Hicks, Chief Operating Officer
Toni Brown, Chief Administrative Officer
James White, Chief Financial Officer
John Lotierzo, Director, DRPA Finance
Orville Parker, Manager, Budget/Financial Analysis
Steve Reiners, Bridge Director of Walt Whitman and Commodore Barry Bridges
Mark S. Ciechon, Director, PATCO Finance
Timothy Johnson, IS Consultant/Project Manager
Mike Williams, Acting Director, Corporate Communications and Community Relations
Kevin LaMarca, Director of Information Services
John Rink, General Manager, PATCO
Rohan Hepkins, Assistant General Manager, PATCO

DRPA/PATCO Staff (Continued)

David Aubrey, Manager, Internal Audit, OIG
Christina Maroney, Director, Strategic Initiatives
Katherine Hilinski, Records Manager, OGC
Sheila Milner, Administrative Coordinator, OGC
Elizabeth Saylor, Administrative Coordinator, OGC

CALL TO ORDER

In the absence of Committee Chairman Nash, Commissioner DiAntonio called the meeting to order at 9:40 a.m. Treasurer Reese, Vice Chairman of the Finance Committee, noted for the record that he was presently in his vehicle and had asked Commissioner DiAntonio to conduct the meeting.

ROLL CALL

The following Commissioners were present, constituting a quorum: E. Frank Di Antonio (chairing for Chairman Jeffrey Nash); Jeffrey Nash, Finance Committee Chairman (arrived 9:55 a.m.); Treasurer Timothy Reese, Vice Chair of the Finance Committee (via telephone); Joseph Martz (via telephone); Carl Singley, Esq. (via telephone); Charles Fentress.

FINANCIAL UPDATE

Chief Financial Officer/Treasurer James White presented the Financial Update. Mr. White distributed an Unaudited Financial Summary, which showed that bridge traffic and revenue through the month of October 2016 were above budget; he said that he expected that final figures through December 2016 would show a 5% increase for the year 2016. The Unaudited Financial Summary also showed an increase in PATCO revenue and ridership. There was discussion and comment by Mr. White, by DRPA/PATCO CEO/President John Hanson, and by PATCO GM John Rink.

Mr. White distributed a Summary of Financial Accomplishments and Achievement for 2016, attached hereto. There was discussion and comment by Mr. White, Mr. Hanson, Finance Committee Chairman/Board Vice Chairman Nash, Treasurer Reese, and Chief Administrative Officer Toni Brown.

SUMMARY STATEMENTS AND RESOLUTIONS FOR CONSIDERATION

Authorization to Reallocate Unspent PDP Bonds (Series B) and Related Interest Rate Swap Proceeds for Certain Other Capital Projects

Mr. White presented the Summary Statement and Resolution to reallocate unspent funds from the Repaupo Creek Improvement Project apply the funds to the BFB Bike and Pedestrian Ramp Project in the amount of \$666,819.75.

Commissioner DiAntonio called for a motion to move the matter forward to the Board for its consideration. Commissioner Fentress moved and Board Vice Chairman Nash seconded the motion. Commissioner DiAntonio asked for questions on the motion. No questions were asked.

All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for its consideration.

Authorization to Defer Effective Date of Biennial CPI-Based Toll Increase to January 1, 2019

Mr. White presented a Summary Statement and Resolution to defer the CPI toll increase until at least January 1, 2019. Mr. Hanson offered some historical context.

Commissioner DiAntonio called for a motion to move the matter forward to the Board for its consideration. Commissioner Fentress moved and Board Vice Chairman Nash seconded the motion. Commissioner DiAntonio asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for its consideration.

EXECUTIVE SESSION

Mr. Santarelli stated that the general subjects to be discussed in Executive Session included pending or anticipated contract negotiations, pending or anticipated litigation, and protecting the safety and property of the public.

Commissioner DiAntonio called for a motion to move into Executive Session. Commissioner Fentress moved the motion and Board Vice Chairman Nash seconded the motion. All Commissioners in attendance voted, approving the motion to move into Executive Session. The Finance Committee Meeting moved into Executive Session at 10:00 a.m.

Commissioner DiAntonio called for a motion to close Executive Session. Commissioner Fentress moved the motion and Board Vice Chairman Nash seconded the motion. All Commissioners in attendance voted, approving the Motion to close Executive Session and the Finance Committee Meeting moved back into Open Session at 10:19 a.m.

ADJOURNMENT

There being no further business, Commissioner DiAntonio called for a Motion to Adjourn. Commissioner Fentress moved the motion and Commissioner Martz seconded the motion. All Commissioners in attendance voted, approving the motion, and the Finance Committee Meeting adjourned at 10:20 a.m.

CONSULTATIVE AND DELIBERATIVE WORKPAPERS

DRPA/PATCO UNAUDITED FINANCIAL SUMMARY - January 2017 Finance Committee Meeting
January 3, 2017

DRPA TRAFFIC / PATCO RIDERSHIP AND REVENUE				
2015 vs. 2016 YTD thru 10/31/16	YEAR-TO-YEAR COMPARISON			
	2015 Actual	2016 Actual	Year-to-Year Change	% Change
DRPA Traffic	41,054,524	43,427,695	2,373,171	5.78%
DRPA Toll Revenues	\$256,619,180	\$270,221,960	\$13,602,781	5.30%
Average Toll	\$6.2507	\$6.2223	(\$0.0284)	(0.45%)
Note: Snow impacted both February 2015 and 2016				
DRPA Traffic Increase (Decrease) from prior month			91,881	
DRPA Revenue Increase (Decrease) from prior month			\$292,860	
2015 vs. 2016 YTD thru 11/30/16	2015 Actual	2016 Actual	Year-to-Year Change	% Change
PATCO Ridership	9,297,379	9,808,320	510,941	5.50%
PATCO Net Passenger Revenues	\$22,883,818	\$24,095,061	\$1,211,243	5.29%
Average Fare	\$2.4613	\$2.4566	(\$0.0047)	(0.19%)
PATCO Ridership Increase (Decrease) from prior month			56,039	
PATCO Revenue Increase (Decrease) from prior month			\$43,827	
BUDGET VS. ACTUAL				
2016 YTD thru 10/31/16	2016 Budget (10 mo)	2016 Actual (10 mo)	(Under) / Over Budget	% (Under) / Over Budget
DRPA Traffic	40,339,590	43,427,695	3,088,105	7.66%
DRPA Toll Revenues	\$245,909,758	\$270,221,960	\$24,312,203	9.89%
DRPA Traffic Increase (Decrease) from prior month			250,790	
DRPA Revenue Increase (Decrease) from prior month			\$1,855,251	
Frequent Bridge User Credit	\$3,908,919	\$1,429,056	(\$2,479,863)	-63.44%
Delayed Transaction (Net) Revenue	\$672,573	\$1,529,786	\$857,213	127.45%
# of Transactions Reviewed: 577,823 since 5/16				
2016 YTD thru 11/30/16	2016 Budget (11 mo)	2016 YTD Actual (11 mo)	(Under) / Over Budget	% (Under) / Over Budget
PATCO Ridership	9,616,694	9,808,320	191,626	1.99%
PATCO Net Passenger Revenues	\$22,925,078	\$24,095,061	\$1,169,983	5.10%
PATCO Ridership Increase (Decrease) from prior month			73,320	
PATCO Revenue Increase (Decrease) from prior month			(\$22,815)	
OPERATING EXPENSES - YTD November 30, 2016				
BUDGET VS. ACTUAL				
2016 YTD thru 11/30/16	2016 YTD Budget	2016 YTD Actual	(Under) / Over Budget	% (Under) / Over Budget
DRPA Budget	\$85,769,811	\$79,893,126	(\$5,876,685)	(6.85%)
PATCO Budget	\$49,937,812	\$44,426,070	(\$5,511,742)	(11.04%)
Total	\$135,707,623	\$124,319,196	(\$11,388,427)	(8.39%)
Change in Budget variance (under budget # is less than prior month)			(\$605,298)	
2016 YTD thru 11/30/16	2016 YTD Budget	2016 YTD Actual	(Under) / Over Budget	% (Under) / Over Budget
PATCO Subsidy	(\$25,556,559)	(\$18,518,892)	(\$7,037,667)	(27.54%)
(CAPITAL) PROJECT FUND BALANCE				

Estimated Balance as of 12/31/2016 \$80.8 million

Change in project fund balances since last month (\$30.0) million

*Project fund consists of proceeds from the December 2013 revenue bond issuance. \$348.8 million in net proceeds (after costs of issuance, debt reserve fund requirements and reimbursement to the General Fund (per the Board's Resolution #12-051: Reimbursement of Expenditures Resolution). \$268.5 million in proceeds used to fund December 2013's through December's 2016's capital expenditures.

ESTIMATED GENERAL FUND BALANCE		
Estimated Balance as of 12/31/16	\$552.9	million
Est. Change from previous month	\$18.4	million - increase since 11/30/16

CONSULTATIVE AND DELIBERATIVE WORKPAPERS

DRPA/PATCO UNAUDITED FINANCIAL SUMMARY - January 2017 Finance Committee Meeting
January 3, 2017

TOTAL DRPA BOND DEBT (in thousands of dollars)				
	1/1/2017	1/1/2016	1/1/2018 maturities	
Total Debt Outstanding	\$ 1,434,665	\$ 1,487,535	\$ (49,440)	

TOTAL BOND DEBT BY TYPE As of 1/1/17 (in thousands of dollars)				
	Principal Outstanding	% of Total	Bond Ratings (Moody's/S&P)	
Fixed Rate Bonds	929,855	64.8%	see below	
Variable Rate Bonds (LOC backed)	239,025	16.7%	see below	
Variable Rate Bonds (Direct Purchase)	265,785	18.5%	Not rated	
Total Debt	\$ 1,434,665	100.0%		
Revenue Bonds	\$ 1,289,770	89.9%	A3 stable/ A stable	
PDP Bonds	144,895	10.1%	Baa3 stable / A- stable	
Total Debt	\$ 1,434,665	100.0%		

S&P upgraded DRPA Revenue and PDP Bonds in Nov. 2013 to A and BBB positive. In December 2014, S&P affirmed these ratings. In April 2016, S&P upgraded DRPA's PDP Bond ratings from BBB to "A-". The Revenue Bonds were affirmed at A, stable outlook.

Moody's moved all DRPA bonds to stable outlook in Nov. 2012 and reaffirmed DRPA ratings in December 2015.

Variable Rate Bond Issues		Est. LOC Principal O/S	Letter of Credit Banks	Bond Principal Outstanding	Expiration Date
2008 Rev. Ref. Bonds	Series A	\$0	Bank of America	\$0	LOC terminated 7/25/16
	Series B	124,237	TD Bank	122,110	12/31/17
2010 Rev. Ref. Bonds	Series A	0	Royal Bank of Canada	\$0	LOC terminated 7/25/16
	Series B	118,952	Barclay's Bank	116,915	3/20/18
	Series C	0	Bank of NY Mellon	0	LOC terminated 6/9/16
Total Letters of Credit		\$243,189		\$239,025	
Var Rate Direct Purchase Bank Loans		Principal Outstanding	Direct Purchase Banks	Loan Principal Outstanding	Expiration Date
2008 Rev. Ref. Bonds	Series A*	\$109,905	Bank of America	\$109,905	7/15/2020
2010 Rev. Ref. Bonds	Series A*	\$56,195	Bank of America	\$56,195	7/15/2020
2010 Rev. Ref. Bonds	Series A*	\$60,720	TD Bank	\$60,720	7/15/2021
2010 Rev. Ref. Bonds	Series C*	\$38,965	Wells Fargo	\$38,965	6/9/2021
Total Direct Purchase Bonds		\$265,785		\$265,785	

*LIBOR Index Rate Mode

KEY 2013/2014/2015 FINANCE PLAN ACTIONS

1. LOC restructuring for 2010 Revenue Refunding Bonds closed on March 21, 2013. Three new LOC providers. LOCs fees range from 0.45% to 0.70%.
2. 2008 Revenue Bond LOCs extensions were completed on June 28. Retaining TD Bank and Bank of America with fees at 0.655% to 0.70%, respectively.
3. New Bond issue - Ratings agency (Moody's & S&P) and investor presentations completed in November. S&P Ratings increased from A- to A.
4. S&P affirms ratings December 2014.
5. February - Barclays agreed to extend the LOC to March 20, 2018, at a reduced facility rate of 7.5 basis points - expected \$95k decrease in annual fees.
6. July: Swap Novation - UBS replaced as swap counterparty on both DRPA active swaps. TD Securities & Wells Fargo are the new counterparties.
7. July - Loan Guarantee with TD Bank finalized.- \$796K for 10 years.
8. July : Reinstitution of E-ZPass Commuter Discount - December 1, 2015 implementation date.
9. December: DRPA renewed OCIP LOC for one year, as required by insurance carrier.

2016 Action Plan Initiatives

1. BNY Mellon and RBC LOCS extended to June 16 and August 1, respectively.
2. LOC RFP responses received and under evaluation. SS&R submitted to Finance Committee for April 13th meeting.
3. In April, S&P upgraded the DRPA's PDP debt from "BBB" to A stable. S&P reaffirmed the ratings on Revenue Bonds at A, stable.
4. Reallocation of \$3.5 million in unspent Ec. Development funds to help fund WWB repainting project, PATCO vulnerability study, etc.
5. Underwriter/Remarketer RFQ to establish Bond Pool in progress. Bond pool established by Board Resolution.
6. BNY Mellon LOC terminated on June 9; replaced by direct purchase variable rate loan with Wells Fargo Bank. (see above)
7. B of A and Royal Bank LOCs terminated July 25. Replaced by 2 direct purchase loans from B of A and one by TD Bank. (see above)
8. In Sept., the Board authorized staff to execute a possible advanced refunding of the 2010 and 2013 bonds, if appropriate. The authorization also permitted staff to execute prudent transaction related to DRPA swaps, including a fixed rate bond issue, if warranted.

Total Swap Valuation - 12/31/2016 (in millions)

Original Notional Amount	Current Notional Amount Active Swaps*	MTM Value	Change from 11/30/16	Est. Change from 12/31/15
\$811	\$504.8	(\$113.0)	\$5.3	\$26.6
Change from 12/31/16	\$42.3			

TD Bank and Wells Fargo new swap counterparties as of July 2015 (replaced UBS)

*Current Notional Amounts: 1995 Revenue Bond swap currently \$232.0 million; 1999 swap \$272.8 million. \$504.8 million

Financial Accomplishments and Achievements for 2016

As of 12/29/16

Capital Budget and Capital Budget Funding	<ol style="list-style-type: none"> 1. Passage of 2017 Capital Budget – In November, the Authority’s Board passed the 2017 Capital Budget, in the amount of \$158.3 million and the complete 5-year plan, totaling \$754.9 million (net of grants) 2. Funding sources for Capital Plan: As of December 28, 2016, DRPA had approximately \$633.7 million in bond project funds and General Funds which could be used to fund its 5-year capital plan.
Total Overall Operational Budget	<ol style="list-style-type: none"> 1. In December, DRPA’s Board passed an overall budget consisting of \$362.7 million in revenues against overall expenses of \$296.1 million, with an expected \$66.6 million increase in the General Fund. <ol style="list-style-type: none"> a. No toll or fare increases. b. Operating Budget for DRPA (\$99.2 million) and PATCO (\$56.7 million) 2. For 2016, DRPA will be significantly over budget in its toll revenues and under its expense budget for the 14th consecutive year.
E-ZPass Initiatives	<ol style="list-style-type: none"> 1. Frequent Bridge User Credit implemented 12/1/15. First credit received in January 2016. 2. E-ZPass delayed transaction programming authorization – project completed in 2016. DRPA <u>expected to realize \$2 million in additional revenues</u> through revenue reclassification of misclassified vehicles in 2016. 3. Executed Contract to Participate in the new CSC contract with Xerox thru NJ ETC <ol style="list-style-type: none"> a. DRPA set to execute NJ E-ZPass Memorandum of Agreement addendum to new contract.
Debt/Swap Related Initiatives	<ol style="list-style-type: none"> 1. Debt Amortization – Paid down \$50.0 million in bond debt in 2016 (Swaps amortized by \$42.3 million). 2. LOCs with three (3) banks terminated and replaced with three (3) new direct purchase loans, with maturities for 4 or 5 years, which will reduce overall interest/debt service costs. <ul style="list-style-type: none"> • At year-end the percentage split of DRPA variable debt is split between debt backed by LOC facilities (47%) and LIBOR-indexed direct purchase loans (53%). 3. Authorization Authorizing Refunding Bonds and Swap Transactions (if appropriate): At its September Board meeting, the Board approved, DRPA #16-098 authorizing execution of an <u>advance refunding</u> of outstanding callable 2010D and/or 2013 revenue bonds, if economically advantageous and fiscally prudent. This resolution also provided further authorization and to address outstanding swaps, if market conditions warrant it; to issue fixed rate refunding bonds to refund the variable rate revenue bonds related to these outstanding swaps. The authorizations provide the Authority with future flexibility in dealing with the above issues.
Bond Ratings	<ol style="list-style-type: none"> 1. No change in Moody’s ratings, which were reaffirmed DRPA ratings in December 2015 2. Standard & Poor’s, using its new criteria, reaffirmed DRPA ratings on Revenue Bonds and upgraded Port District Project Bonds from “BBB” to “A-“ stable in April 2016

Financial Accomplishments and Achievements for 2016

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<p>Economic Development Exit</p>	<p>In 2015, the DRPA continued its exit from legacy economic development projects by two large loan-payoff (Victor Lofts, LEAP Academy). A number of loan guarantees were eliminated or reduced (specifically L3 Communications and NJ Battleship).</p> <ol style="list-style-type: none"> 1. Reallocation of Unspent funds - In May 2016, via DRPA #16-064, the DRPA Board authorized the reallocation of unspent legacy economic development funds in the amount of \$3.49 million to be used to support capital projects at DRPA and PATCO. The funding was reallocated from two economic development projects: <ol style="list-style-type: none"> a) \$1 million was reallocated from the Delaware River Main Channel Dredging project to the Walt Whitman Bridge painting project, and b) \$2.5 million was reallocated from the Chester, PA Infrastructure Improvement project to the Walt Whitman Bridge painting project and to the PATCO Threat and Vulnerability Assessment project. 2. Home Line Furniture (\$500k) paid off 3. Cooper River Park Improvements paid off (\$4 million original grant amount) 4. Remaining legacy Projects: As of year-end, 4 legacy project grants projects, totaling \$5.68 million remain: <ol style="list-style-type: none"> a) Riverfront Prison - \$3.3 million b) Victor Lofts Environmental Remediation - \$614k c) Repaupo Creek - \$666K (to be reallocated in January 2017) d) DuPont Break Bulk Port Facility -\$1.1 million
<p>Bond Indenture Compliance</p>	<ol style="list-style-type: none"> 1. Section 5.09 Certification – Prior to the December 1 deadline, DRPA certified to the Bond Trustee, per its Bond Indenture requirement that Net Revenues for <u>2016 will exceed the Net Revenue Requirement by \$83.7 million.</u> 2. Submission of Annual Budgets for 2017 (Section 5.15 and 5.07). As required, after approval of the Board, the DRPA filed its 2017 Budgets with various bond trustees, in compliance with its Bond Indentures prior to the Dec. 31 deadline. 3. Section 5.15 Certification for 2017 further certified that DRPA expected to surpass the “Net Revenue Test” by approximately \$75.2 million for 2017. 4. Bi-ennial Inspection Reports – forwarded to Bond Trustees, as required by Bond Indenture, by the October 1, 2016 deadline. <ol style="list-style-type: none"> a) Bridge facilities and PATCO were all deemed to be “well maintained and overall satisfactory to good condition”, “in good working order and overall condition” and “adequately maintained and in overall satisfactory condition”

Financial Accomplishments and Achievements for 2016

Page 3

Insurance	<ol style="list-style-type: none"> Section 4.11 - DRPA certified to its Bond Trustee in April, as per its Bond Indentures, that it has adequate insurance coverages on DRPA/PATCO facilities, and that there was no material damage during 2016. Bridge Property Damage limit increased by 20%, from \$500M to \$600M General Insurance Program Enhancements/Savings: Through Board action, we renewed eleven (11) insurance policies, taking into account the increase in property values, PATCO payroll, and number of vehicles. <ol style="list-style-type: none"> Non-bridge property appraisal increased total insurable values from \$533M to \$750 M, an increase of 49% DRPA saved in excess of \$429K on 2016 renewals. AmeriHealth – Based on medical/prescription loss ratio of 71%, DRPA reduced original AmeriHealth renewal proposal of 4% increase to 0%, saving in excess of \$0.5 million.
PATCO	<ol style="list-style-type: none"> New advertising revenues: Received over \$200K in new advertising revenues from LCD panels in the stations. Cell Phone Leasing Agreements <ol style="list-style-type: none"> Verizon installed equipment to provide cell service in subway tunnels. Received \$58.4k based on leasing agreement in 2016 PATCO 16-042, passed in December, will result in a <u>minimum</u> of \$60K in revenue annually from Boingo, for cellular service in stations. PATCO ridership growth of 5.5% and revenue growth of 5.3%.
Other Finance Related Initiatives	<ol style="list-style-type: none"> Continued funding of OPEB - \$5 million transferred to the OPEB trustee account for 2016 budget; \$5 million authorized for 2017 budget Growth in General Fund “pay-go” fund during 2016 – by over \$50.6 million increase. Due to dramatic increases in toll revenue during 2016, this fund has grown substantially. Once remaining bond project funds are exhausted, these fund will be used to fund the capital expenditures for the next several years. The Government Finance Officers Association Award (GFOA) has awarded DRPA the <i>Certificate of Achievement for Excellence in Financial Reporting</i> for the 24th consecutive year. This certificate of achievement is the highest recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government agency and its management. SAP Implementation - Finance Division (Purchasing, Contracts, DRPA/PATCO Finance, Payroll and Budget) supported 2-year effort. Full system went “go-live” 1/4/16. <ol style="list-style-type: none"> Budget Module – first time capital and operating budgets created in SAP DRPA received \$1.3 million in funds from the sale of Lot and “tram air rights”.

SUMMARY STATEMENT

ITEM NO.: DRPA-17-001

**SUBJECT: Authorization to Reallocate
Unspent 1999 PDP Bonds (Series B) and
Related Interest Rate Swap Proceeds for
Certain Other Capital Projects**

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

January 4, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes the reallocation of a portion of unspent Port District Project Bonds, Series B of 1999 (Tax Exempt) proceeds and unspent upfront payments received from an associated interest rate swap agreement executed in connection with such Port District Project Bonds in order to complete certain bridge projects.

PURPOSE: To reallocate a portion of unspent Port District Project Bonds, Series B of 1999 (Tax Exempt) proceeds and unspent upfront payments received from an associated upfront interest rate swap agreement executed in connection with such Port District Project Bonds in order to complete certain bridge projects.

BACKGROUND: In August of 1999, the Authority issued its Port District Project Bonds, Series B of 1999 ("1999B PDP Bonds") for the purpose of financing the costs of certain economic development projects of the Authority including, but not limited to, the Delaware River Main Channel Deepening Project. The 1999B PDP Bonds were authorized to be issued pursuant to and in accordance with the Port District Project Indenture of Trust, dated as of December 1, 1999 ("1999 PDP Indenture"), which 1999 PDP Indenture was authorized by DRPA Bond Resolution 99-051, adopted on August 18, 1999, as the same has been heretofore amended pursuant to DRPA Resolutions 08-020, 09-052 and 09-100, duly adopted by the Board on February 20, 2008, July 15, 2009 and December 28, 2009, respectively.

In connection with the issuance of the 1999B PDP Bonds, the Authority executed an interest rate swap agreement ("PDP Swap") pursuant to which the Authority received an upfront premium payment from the counterparty thereto, a portion of which was used to pay for the costs of certain economic development projects of the Authority. The PDP Swap has subsequently been terminated by the Authority.

SUMMARY STATEMENT
Finance – 1/4/2017

**Authorization to Reallocate Unspent 1999
PDP Bonds (Series B) and Related Interest
Rate Swap Proceeds for Certain Other
Capital Projects**

In December of 2012, the Authority issued its Port District Project Refunding Bonds, Series 2012 ("2012 PDP Bonds"), the proceeds of which were used to refund all of the outstanding principal amount of the 1999B PDP Bonds. The 2012 PDP Bonds were authorized to be issued pursuant to and in accordance with the Indenture of Trust, dated as of December 1, 2001 ("2012 PDP Indenture" and, together with the 1999 PDP Indenture, the "PDP Bond Indentures"), which 2012 PDP Indenture was authorized by DRPA Bond Resolutions 99-065 and 12-021, adopted by the Board on September 16, 1999 and February 1, 2012, respectively.

As a result of the issuance of the 2012 PDP Bonds, any unspent proceeds of the 1999 PDP Bonds were then considered "Transferred Proceeds" of the 2012 PDP Bonds and were, thereafter, to be applied in accordance with the provisions of the Compact, the laws of the Commonwealth of Pennsylvania and the State of New Jersey, the applicable prior resolutions of the Authority, the 2012 PDP Indenture and the Tax Compliance Certificate executed at the time of issuance of the 2012 PDP Bonds.

Pursuant to Resolution DRPA-10-062, duly adopted on August 18, 2010, as amended by resolution of the Authority duly adopted on December 5, 2012 (together, the "Economic Development Resolution"), the Board resolved to prohibit the use of any funds derived from or related to economic development projects, including the proceeds of the 1999B PDP Bonds, the transferred proceeds of the 2012 PDP Bonds and the PDP Swap, to be used for anything other than projects directly connected to the bridge and crossing assets of the Authority under the Board's direct control. However, pursuant to the Economic Development Resolution, any economic development projects explicitly authorized by a resolution passed by the Board on or before December 31, 2011 were permitted to be completed in order to allow the Authority and PATCO to discharge any lawful contractual obligations related to economic development projects.

With such direction, the Authority has since endeavored to complete those economic development projects that had been authorized prior to December 31, 2011 and to fund the costs of same with funds that have

SUMMARY STATEMENT
Finance – 1/4/2017

**Authorization to Reallocate Unspent 1999
PDP Bonds (Series B) and Related Interest
Rate Swap Proceeds for Certain Other
Capital Projects**

been derived from, among other sources, the proceeds of the 1999B PDP Bonds (including transferred proceeds of the 2012 PDP Bonds) and the upfront payment received by the Authority in connection with the PDP Swap.

The Authority has either completed, nearly completed, or determined not to undertake, certain previously approved economic development that were expected to be funded with a portion of the proceeds of the 1999B PDP Bonds (including the transferred proceeds of the 2012 PDP Bonds and the upfront PDP Swap payment and, as result, excess funds remain or will become available to the Authority (such funds being hereafter referred to as the "Excess Funds"). In particular, the Authority has identified Excess Funds deriving from the now completed Rapaupo Creek Improvement Project.

The Board, together with staff, has identified the Authority's Ben Franklin Bridge Bike and Pedestrian Ramp Project ("BFB Bike and Pedestrian Ramp Project") as a capital project in need of additional funding, which is a project directly associated with the bridge and crossing assets of the Authority controlled by the Board and is, therefore, not considered an economic development project.

The Authority has now determined to reallocate a portion of the Excess Funds derived from the Rapaupo Creek Improvement Project in the amount of \$666,819.75 to fund a portion of the costs the BFB Bike and Pedestrian Ramp Project, a qualifying bridge and crossing project, in accordance with the directive of the Economic Development Resolution,.

In furtherance of such determination, and after careful investigation and analysis, the Board, together with staff and the Authority's professional advisors, have determined that the utilization of the Excess Funds to fund a portion of the BFB Bike and Pedestrian Ramp Project is permitted by and in conformity with the Compact, the Authority's Bylaws, the PDP Bond Indentures, the Economic Development Resolution and, where applicable, federal income tax rules and regulations.

SUMMARY STATEMENT
Finance – 1/4/2017

**Authorization to Reallocate Unspent 1999
PDP Bonds (Series B) and Related Interest
Rate Swap Proceeds for Certain Other
Capital Projects**

SUMMARY:	Amount:	\$666,819.75
	Source of Funds:	1999 PDP Bonds (Series B) and associated PDP Swap
	Capital Project #:	BF 1302
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

DRPA-17-001
Finance Committee: January 4, 2017
Board Date: January 18, 2017
Authorization to Reallocate Unspent 1999 PDP
Bonds (Series B) Proceeds and Unspent Upfront
Payments from PDP Swap for Certain Capital Projects

RESOLUTION

- RESOLVED:** That the Board of Commissioners ("Board") hereby authorize the Chief Executive Officer and the Chief Financial Officer (each acting with the prior approval and consent of the other) to reallocate \$666,819.75 of unspent proceeds derived from (i) the issuance of the Authority's Port District Project Bonds, Series B of 1999 ("1999B PDP Bonds"), as such 1999B PDP Bonds have been heretofore refunded with a portion of the proceeds of the Authority's Port District Project Bonds, Series of 2012 ("2012 PDP Bonds"), and (ii) an upfront premium payment received by the Authority in connection with execution interest rate swap agreement associated with such 1999B PDP Bonds ("PDP Swap"), for the purpose of paying for a portion of the costs of the Authority's Ben Franklin Bridge Bike and Pedestrian Ramp Project ("BFB Bike and Pedestrian Ramp Project"), which BFB Bike and Pedestrian Ramp Project constitutes a qualifying bridge and crossing project pursuant to Resolution DRPA-10-062, as amended ("Economic Development Resolution"), and in each case in accordance with the Compact, the Authority's Bylaws, the Bond Indentures authorizing the 1999B PDP Bonds and the 2012 PDP Bonds (collectively, the "PDP Bond Indentures"), and, where applicable, federal income tax rules and regulations; and
- RESOLVED:** That the Board hereby authorize the Chief Executive Officer memorialize the reallocated project authorized by this Resolution by causing this Resolution to be deposited in the records of the Corporate Secretary with the minutes of the Board meeting authorizing this Resolution; and
- RESOLVED:** That staff be and are hereby authorized and directed to undertake all necessary and convenient actions including, but not limited to, the negotiation of forms of agreement, contracts or other similar documents, subject in each case to review and advice of Counsel, in order to provide funding to qualified entities or persons for purposes of assisting, undertaking and/or completing the portion of the BFB Bike and Pedestrian Ramp Project authorized by this Resolution, all in

accordance and consistent with this Resolution, the Compact, the Authority's Bylaws, the PDP Bond Indentures, the Economic Development Resolution, and, where applicable, in accordance with the applicable federal income tax rules and regulations; and

RESOLVED: That any agreements, contracts or other documents executed or delivered in connection with the BFB Bridge and Pedestrian Ramp Project shall include appropriate protections for the Authority, as issuer of the 2012 PDP Bonds, and to ensure the protection of the tax-exempt status of the interest on the 2012 PDP Bonds for federal income tax purposes, where applicable.

SUMMARY:	Amount:	\$666,819.75
	Source of Funds:	1999 PDP Bonds (Series B) and associated PDP Swap
	Capital Project #:	BF 1302
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-17-002

**SUBJECT: Authorization to Defer
Effective Date of Biennial CPI-Based
Toll Increase to January 1, 2019**

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

January 4, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes and directs that the scheduled effective date for the Consumer Price Index-based biennial toll increase approved by DRPA Resolution 08-064, as amended by DRPA Resolution 09-096 and DRPA Resolution 14-147, be deferred from January 1, 2017 to January 1, 2019.

PURPOSE: To reduce the burden on toll payers by deferring the scheduled effective date from January 1, 2017 to January 1, 2019 for the biennial toll increase corresponding to increases in the regional Consumer Price Index for the period beginning September 30, 2013 and ending September 30, 2018.

BACKGROUND: At its meeting of August 20, 2008, the Board of Commissioners of the Authority ("Board") approved a revised Toll Schedule in the form of Attachment "A" to DRPA Resolution 08-064. The Toll Schedule included a number of revisions, including, among other things, a scheduled biennial increase in tolls based upon certain increases in the Consumer Price Index for the Philadelphia region ("CPI") to commence on January 1, 2013 and biennially thereafter. Pursuant to DRPA Resolution 09-096 duly adopted on December 9, 2009, the Board amended the Toll Schedule to defer the date of certain toll increases scheduled to occur on September 1, 2010 to instead occur on July 1, 2011.

A biennial toll increase was not implemented on January 1, 2013 resulting from the fact that the CPI for the biennial calculation period ended September 30, 2012 did not exceed the then-current Toll Schedule. The Board has now been advised by the Finance Committee that increases in the CPI for the biennial calculation period ended September 30, 2016 would result in an increase in the Toll Schedule, which toll increase would become effective on January 1, 2017.

Notwithstanding the foregoing, the Board has determined, that sufficient revenues and bond project fund and General Fund "pay-go" capital funds are available to fund the next three to four years of its

SUMMARY STATEMENT
Finance – 1/4/2017

**Authorization to Defer Effective Date of
Biennial CPI-Based Toll Increase to
January 1, 2019**

capital plan, and that it is therefore both proper and prudent to defer the effective date for the scheduled biennial CPI-based toll increase from January 1, 2017 to January 1, 2019.

(Note: Based on present budgetary forecasts, it is anticipated that the implementation for a CPI indexed increase in 2019, will also be delayed for an additional two years.)

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

DRPA-17-002

Finance Committee: January 04, 2017

Board Date: January 18, 2017

Authorization to Defer Effective Date of Biennial

CPI-Based Toll Increase to January 1, 2019

RESOLUTION

RESOLVED: That the Board of Commissioners of the Authority ("Board") hereby authorize and approve the deferral of the scheduled effective date for the biennial Consumer Price Index-based toll increase authorized by DRPA-08-064, as amended by DRPA-09-096 and DRPA 14-147, from January 1, 2017 to January 1, 2019; and

RESOLVED: That the Chair, Vice Chair and Chief Executive Officer must approve and are hereby authorized to approve and execute any and all necessary schedules, agreements, contracts or other documents on behalf of the Authority. If such schedules, agreements, contracts or other documents have been approved by the Chair and the Chief Executive Officer and if, thereafter, the Chair is absent or unavailable, and it is necessary to execute said document(s) while the Chair is absent or unavailable, the Chief Executive Officer may execute said document(s) on behalf of the Authority; and

RESOLVED: That Authority staff are hereby authorized to take all other necessary and convenient actions, subject in each case to review and advice of the Chief Executive Officer and Counsel, in order to undertake and effectuate on behalf of the Authority the deferral of the scheduled effective date for the biennial Consumer Price Index-based toll increase from January 1, 2017 to January 1, 2019, all in accordance and consistent with DRPA-08-064, as amended by DRPA-09-096, and DRPA 14-147, and this Resolution.

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

OPERATIONS & MAINTENANCE

DELAWARE RIVER PORT AUTHORITY
Operations & Maintenance Committee Meeting

One Port Center
2 Riverside Drive
Camden, New Jersey
Tuesday, January 10, 2017

Commissioners:

Ryan Boyer, Chairman of the Board
Albert Frattali, Chairman of the Operations & Maintenance Committee
Marian Moskowitz, Vice Chair of the Operations & Maintenance Committee
Joseph Martz (via telephone)
Kathryn Joyce (for PA Treasurer Timothy Reese; via telephone)
E. Frank DiAntonio
Richard Sweeney
Charles Fentress

Others Present:

Mary Maples, Associate Counsel, New Jersey Governor's Authorities Unit (via telephone)
Chelsea Rosebud Guzowski, Director of Economic and Strategic Initiatives, Pennsylvania Office
of the Budget
David Dix, Assistant to Chairman Boyer, DRPA/PATCO Board (via telephone)

DRPA/PATCO Staff:

John Hanson, Chief Executive Officer/President
Maria Wing, Deputy Chief Executive Officer
Raymond Santarelli, General Counsel and Corporate Secretary
Stephen Holden, Deputy General Counsel
Kathleen Vandy, Assistant General Counsel
Monica Gibbs, Assistant General Counsel
Richard Mosback, Assistant General Counsel
Robert Hicks, Chief Operating Officer

David Aubrey, Manager, Internal Audit, OIG
Michael Venuto, Chief Engineer
Christina Maroney, Director, Strategic Initiatives
John Rink, General Manager, PATCO
Val Bradford, Bridge Director, Ben Franklin and Betsy Ross Bridges
Larry Walton, Bridge Director, Walt Whitman and Commodore Barry Bridges
Steve Reiners, Director, Fleet Management
Vijay Pandya, Manager, Construction & Maintenance
Rohan Hepkins, Assistant General Manager, PATCO
Sheila Milner, Administrative Coordinator, OGC

Elizabeth Saylor, Administrative Coordinator, OGC

CALL TO ORDER

Chairman Frattali called the meeting of the Operations & Maintenance Committee of the Delaware River Port Authority to order at 9:10 a.m.

ROLL CALL

The following Commissioners were present, constituting a quorum: Frattali, Moskowitz, Martz DiAntonio, Sweeney, Fentress and Joyce. Board Chairman Boyer joined the meeting at 9:45 a.m.

EXECUTIVE SESSION

Chairman Frattali announced the Committee would be meeting in Executive Session and requested the General Counsel/Corporate Secretary Mr. Santarelli to provide a description of the matters to be discussed. Mr. Santarelli stated that the general subjects to be discussed in Executive Session included pending or anticipated contract negotiations, pending or anticipated litigation, and protecting the safety and property of the public.

Chairman Frattali called for a motion to move into Executive Session. Commissioner Fentress moved the motion; Commissioner DiAntonio seconded the motion. All Commissioners in attendance voted, approving the motion to move into Executive Session. The Operations & Maintenance Committee Meeting moved into Executive Session at 9:10 a.m.

The Committee met in Executive Session.

Chairman Frattali called for a motion to close Executive Session. Commissioner DiAntonio moved the motion and Commissioner Sweeney seconded the motion. All Commissioners in attendance voted, approving the Motion to close Executive Session and the Operations & Maintenance Committee Meeting moved back into Open Session at 9:40 a.m.

OPEN SESSION

1. Summary Statements and Resolutions for Consideration

A. Benjamin Franklin Bridge Miscellaneous Right-of-Way Repairs, Contract BF-42-2014(R),

Chief Engineer Mike Venuto presented a Summary Statement and Resolution that the Board authorize staff to negotiate a contract with Railroad Construction Company to perform miscellaneous right-of-way repairs at the Ben Franklin Bridge in the amount of \$2,947,720. The Committee, Mr. Venuto and Mr. Hanson discussed past experience with the contractor on prior Authority and PATCO projects. The Committee inquired whether the Authority was within its rights to request that the company not use a particular employee on the project. Mr. Santarelli said that he would look into the issue but that it seemed a reasonable request.

Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner DiAntonio moved the motion and Commissioner Sweeney seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

B. Capital Project Contract Modification

Chief Engineer Mike Venuto presented a Summary Statement and Resolution that the Board authorize the execution of contract modifications to certain contracts for Authority capital projects and that the Board amend the 2017 Capital Budget to include the increase in the contract amounts being requested in the SS&R. The three capital projects and their requested increases were:

- Contract Number BR-15-2012, BRB Approach Roadway Rehabilitation; an increase of \$24,060.32 to fund additional technical support services;
- Contract Number WW-20-2015, WWB Painting Suspension Spans and Towers; an increase of \$6,201,020 to fund additional steel repairs; and
- Contract Number PATCO-54-2014, Replacement of Rectifier Transformers Phase II and Lindenwold Emergency Diesel Generator; an increase of \$23,640.20 to replace feeders and distribution panels at PATCO City Hall station.

Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner Fentress moved the motion and Commissioner DiAntonio seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

C. Design Services for Walt Whitman Bridge Corridor Rehabilitation – PA Approach

Chief Engineer Venuto presented a Summary Statement and Resolution that the Board authorize staff to negotiate an agreement with AECOM Technical Services, Inc. in the amount of \$3,127,457.54 to provide design services to develop the most feasible and economical rehabilitation alternatives and final design for the Walt Whitman Bridge Corridor along I76 in Philadelphia. Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner DiAntonio moved the motion and Commissioner Sweeney seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

D. Purchase of Five (5) Upgraded Ticket Office Terminals for Automated Fare Collection System

PATCO General Manager Rink presented a Summary Statement and Resolution that the Board

authorize staff to negotiate a contract with Cubic Transportation Systems, Inc. for the purchase of five (5) new ticket office terminals embedded with Windows 7 Operation system at a cost of \$316,699. Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner Fentress moved the motion and Commissioner Moskowitz seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

E. Exercise of Option Year for Snow Removal Services for PATCO New Jersey Locations on an As-Needed Basis

PATCO General Manager Rink presented a Summary Statement and Resolution that the Board authorize PATCO staff to exercise the one (1) year option of its contract with JPC Group, Inc. to provide snow removal services for PATCO's New Jersey locations. JPC is used on an as-needed basis and the amount of the one year option would be not-to-exceed \$300,000. Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner DiAntonio moved the motion and Commissioner Sweeney seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

F. Purchase of Ten (10) 2017 Ford Interceptor Patrol Vehicles

Fleet Management Director Reiners presented a Summary Statement and Resolution that the Board authorize staff to negotiate a contract for the purchase of ten (10) 2017 Ford Interceptor patrol vehicles in the amount of \$251,080.72. The vehicles would be purchased through NJ State Contract T-2776 from Winner Ford in Cherry Hill, NJ. Upon questioning from the Committee, Mr. Reiners stated that fleet vehicles are kept for about 125,000 miles and that with the purchase of the requested ten vehicles the last of the 2014 vehicles will be removed from the fleet. He also explained that the old fleet vehicles are sold at auction and that money goes back into the General Fund. Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner Fentress moved the motion and Commissioner DiAntonio seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

G. Purchase of Four (4) 2018 Cab and Chassis Trucks and One (1) Tractor

Fleet Management Director Reiners presented a Summary Statement and Resolution that the Board authorize staff to negotiate a contract for the purchase of four (4) 2018 cab and chassis trucks in the amount of \$76,063 each (total of \$304,252) and one (1) tractor trailer in the amount of \$115,000 from Bucks County International, Inc. He stated that the cab and chassis trucks would be purchased under the NJ State Contract T2787 and the tractor trailer would be purchased under PA Co-Stars Contract Number 25-008. Chairman Frattali called for a motion to move the

matter forward to the Board for its consideration. Commissioner Fentress moved the motion and Commissioner Sweeney seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

H. Purchase of One (1) Bucket Truck

Fleet Management Director Reiners presented a Summary Statement and Resolution that the Board authorize staff to negotiate a contract for the purchase of one (1) bucket truck from Versa lift East of Bethlehem, PA in the amount of \$142,934. He explained that a bucket truck was needed to maintain high mast and roadway lighting and would be purchased under the PA Co-Stars Contract 025-132. Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner DiAntonio moved the motion and Commissioner Sweeney seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

I. Grant of Permanent Easements to PSE&G

Deputy General Counsel Holden presented a Summary Statement and Resolution that the Board authorize staff to negotiate a permanent easement to PSE&G in order that they could construct and maintain a transfer station at Block 139.02, Lots 1 and 2. He noted that PSE&G would pay fair market value for the easement. Chairman Frattali called for a motion to move the matter forward to the Board for its consideration. Commissioner Sweeney moved the motion and Commissioner DiAntonio seconded the motion. Chairman Frattali asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

2. General Discussion

A. Change Order for Contract No. PATCO-54-2014, Replacement of Rectifier Transformers Phase II and Lindenwold Emergency Diesel Generator

Chief Engineer Venuto discussed the above-referenced Change Order, which he noted was Change Order No. 4 on this project. He explained that he was seeking to use the remaining \$33,464.81 of the \$100,000 allocated to Site Coordination and Conditions to cover increases for two contract items. He noted that once the work was completed under this Change Order, the project would be closed out.

B. Video

Mr. Venuto presented a video that showed the process involved in painting the Walt Whitman and Commodore Barry Bridges.

ADJOURNMENT

There being no further business, Chairman Frattali called for a Motion to Adjourn. Commissioner Fentress moved the motion and Commissioner DiAntonio seconded the motion. All Commissioners in attendance voted, approving the motion, and the Operations & Maintenance Committee Meeting adjourned at 10:05 a.m.

SUMMARY STATEMENT

ITEM NO.: DRPA-17-003

**SUBJECT: Contract No. BF-42-2014(R),
Benjamin Franklin Bridge Miscellaneous
Right-of-Way Repairs**

COMMITTEE:

Operations & Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes staff to negotiate a construction contract with the firm of Railroad Construction Company, Inc. to perform the miscellaneous right-of-way repairs at the Benjamin Franklin Bridge.

Amount: \$2,947,720.00

Contractor: Railroad Construction Company, Inc.
75-77 Grove Street
Paterson, NJ 07503

Other Bidders:	A.P. Construction, Inc.	\$3,332,605.00
	JPC Group, Inc.	\$5,534,975.00
	IEW Construction Group, Inc.	\$5,950,436.00

Engineers Estimate: \$2,931,349.00

PURPOSE: To perform all work required to make miscellaneous right-of-way repairs at the Benjamin Franklin Bridge identified in the Biennial Inspections and Interim Inspections.

BACKGROUND: As a result of the Biennial Inspection and Interim Inspections, various repairs have been recommended to be undertaken at the Benjamin Franklin Bridge. The repairs include replacement of standpipes, hangers and supports, repainting of standpipes, replacement of a fire boat access ladder, removal of abandoned staircases, removal and replacement of fences near the PATCO line, removal of concrete maintenance walkways, and contactor room roof repairs.

The project was publicly advertised and bid documents were offered to the public beginning on September 29, 2016 with a bid opening date of Tuesday, November 22, 2016. Eight (8) sets of documents were sold. A total of four (4) bids were received. The low responsive and responsible bid was submitted by Railroad Construction Company, Inc. in the amount of \$2,947,720.00.

SUMMARY STATEMENT
O&M January 10, 2017

Contract No. BF-42-2014(R)
Benjamin Franklin Bridge
Miscellaneous Right-of-Way Repairs

Staff has completed the evaluation of bids and recommends that the contract be awarded to Railroad Construction Company, Inc. in the amount of \$2,947,720.00 as the low responsive and responsible bidder.

SUMMARY:	Amount:	\$2,947,720.00
	Source of Funds:	2013 Revenue Bonds
	Capital Project #:	BF1401
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	270 Calendar Days
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	8

DRPA-17-003
Operations & Maintenance Committee: January 10, 2017
Board Date: January 18, 2017
Contract No. BF-42-2014(R), Benjamin Franklin Bridge
Miscellaneous Right-of-Way Repairs

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority accepts the bid of \$2,947,720.00 to perform all work required to make miscellaneous right-of-way repairs at the Benjamin Franklin Bridge flagged from the Biennial Inspections, and that the proper officers of the Authority be and hereby are authorized to negotiate a contract with Railroad Construction Company, Inc. for the required work in an amount not to exceed \$2,947,720.00, as per the attached Summary Statement; and be it further

RESOLVED: The Chairman, Vice Chairman 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 Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman 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 Chairman and Vice Chairman 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.

SUMMARY:	Amount:	\$2,947,720.00
	Source of Funds:	2013 Revenue Bonds
	Capital Project #:	BF1401
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	270 Calendar Days
	Other Parties Involved:	N/A
	Estimated Number of	
	Jobs Supported:	8

SUMMARY STATEMENT

ITEM NO.: DRPA-17-004

**SUBJECT: Capital Project Contract
Modification**

COMMITTEE:

Operations & Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorize the execution of contract modifications to certain contracts for Authority capital project and that the Board amend the 2017 Capital Budget to include the increase in contract amount being requested in this Resolution.

PURPOSE: To approve contract modifications in the amounts and times set forth herein for the identified Authority capital projects and to assure that the 2017 Capital Budget reflects the actual Board approved project costs.

BACKGROUND: The Authority is presently undertaking several capital projects previously approved by the Board. During the course of the project(s) identified in the Attachment (attached hereto and made a part hereof), Engineering has determined that conditions affecting each project require contract modification adjusting the scope of work/contract items, compensation, and/or the time to perform the contract work as set forth in the attachment.

Engineering staff has evaluated the contract modifications identified in the Attachment and any supporting documentation and has determined the contract adjustments as proposed are fair and reasonable and meets the needs of the Authority.

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

DRPA-17-004
Operations & Maintenance Committee: January 10, 2017
Board Date: January 18, 2017
Capital Project Contract Modifications

RESOLUTION

RESOLVED: That the Board authorizes the execution of contract modifications to the contracts identified in the Attachment in such amounts and/or times set forth therein; 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 the 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 the DRPA.

RESOLVED: That the 2017 Capital Budget be and hereby is amended to increase the line item amounts allocated for DRPA Project Number as indicated in the attached chart.

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

ATTACHMENT

January 10, 2017

Summary of Supplemental Agreement and Change Orders

<u>Capital Project Number</u>	<u>Contract Number</u>	<u>Title</u>	<u>Consultant/ Contractor</u>	<u>Current Contract/ Agreement Amount</u>	<u>Change Order/ Supplemental Amount</u>	<u>Adjusted Contract Agreement Amount</u>	<u>Duration</u>	<u>Funding</u>
RB1001	BR-15-2012	Betsy Ross Bridge Approach Roadway Rehabilitation	Johnson, Mirmiran and Thompson	\$1,158,404.35	\$24,060.32	\$1,182,464.67	No Change	2013 Revenue Bonds
WB1301	WW-20-2015	Walt Whitman Bridge Painting Suspension Spans and Towers	Corcon, Inc.	\$56,566,740.00	\$6,201,020.00	\$62,767,760.00	90 Calendar Days	2013 Revenue Bonds
PD1204	PATCO-54- 2014	Replacement of Rectifier Transformers Phase II and Lindenwold Emergency Diesel Generator	Scalfo Electric, Inc.	\$2,369,000.00	\$23,640.20	\$2,392,640.20	No Change	2013 Revenue Bonds

SUMMARY STATEMENT

ITEM NO.: DRPA-17-005

SUBJECT: Design Services for Walt Whitman Bridge Corridor Rehabilitation – Pa Approach

COMMITTEE:

Operations & Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes staff to negotiate an agreement with AECOM Technical Services, Inc. to provide Design Services for the Walt Whitman Bridge Corridor Rehabilitation – PA Approach.

Amount: \$3,127,457.54

Consultant: AECOM Technical Services, Inc.

Other Consultants: HNTB Corporation
STV Incorporated
Urban Engineers, Inc.
WSP Parsons Brinckerhoff, Inc.

Engineers Estimate: \$3,111,126.30

PURPOSE: To provide engineering design services required to develop the most feasible and economical rehabilitation alternatives and final design for Walt Whitman Bridge corridor along I-76 in Philadelphia, Pennsylvania.

BACKGROUND: Recent Biennial Inspections identified sections of the corridor to be in need of repair to extend the useful life of the corridor. This project will address design activities required to develop a detailed design for the proposed structural, roadway, lighting, communications, electronic signage improvement and maintenance and protection of traffic staging along I-76 in Philadelphia, Pennsylvania.

The Authority publicly advertised its intent to retain a consultant and invited interested firms to submit Statements of Qualifications. Twelve (12) firms responded with Statements of Qualifications on October 29, 2015. Five (5) firms were deemed qualified and were sent a formal Request for Proposal. A review committee of four (4) staff engineers evaluated the Proposals on the basis of Technical merit.

SUMMARY STATEMENT
O&M January 10, 2017

**Design Services for
WWB Corridor
Rehabilitation - PA
Approach**

AECOM was the highest technically ranked firm. The proposed Project Manager has previous experience with rehabilitation projects. AECOM's Team has experience inspecting and designing corridor repairs similar to those required for this contract. Overall, the team assembled by AECOM was found to possess the necessary experience and qualifications to successfully complete the project.

In accordance with the Delaware River Port Authority's qualification based selection procedure, the Price Proposal was evaluated against the Engineer's Estimate and that of other recommended firms. Based on this evaluation and subsequent negotiation, AECOM's price was determined to be fair and reasonable.

It is recommended that an engineering services agreement be negotiated with AECOM for the costs and associated fees not to exceed \$3,127,457.54 to provide engineering services in accordance with the Request for Proposal.

SUMMARY:	Amount:	\$3,127,457.54
	Source of Funds:	2013 Revenue Bonds (Series D) and General Funds
	Capital Project #:	WB1503
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	450 calendar days
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	12

DRPA-17-005
Operations & Maintenance Committee: January 10, 2017
Board Date: January 18, 2017
Design Services for
Walt Whitman Bridge Corridor
Rehabilitation – PA Approach

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority accepts the Proposal of AECOM to provide Design Services for Walt Whitman Bridge Corridor Rehabilitation – PA Approach and that the proper officers of the Authority be and hereby are authorized to negotiate an Agreement with AECOM for an amount not to exceed \$3, 127,457.54 as per the attached Summary Statement; and be it further

RESOLVED: The Chairman, Vice Chairman 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 Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman 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 Chairman and Vice Chairman 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.

SUMMARY:	Amount:	\$3,127,457.54
	Source of Funds:	2013 Revenue Bonds (Series D) and General Funds
	Capital Project #:	WB1503
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	450 calendar days
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	12



MEMORANDUM

DELAWARE RIVER PORT AUTHORITY
of Pennsylvania & New Jersey

TO: O&M Committee Members
FROM: Michael P. Venuto, Chief Engineer
SUBJECT: Professional Service Selection for
Design Services for WWB Corridor Rehabilitation – PA Approach
Technical Proposal Evaluation, Findings and Recommendation Report
DATE: November 29, 2016

The Request for Qualifications (RFQs), which was posted on the Authority's web-site, invited consultants to submit Statements of Qualifications (SOQs). Twelve (12) firms submitted SOQs on October 29, 2015.

Policy 303a outlines the procedure for Request for Proposal selection of consultants by the Engineering Department. The SOQ evaluation serves as a method for developing a "short list" of firms to receive a Request for Proposal (RFP). The Review Committee evaluated the SOQ's and recommended soliciting Technical and sealed Price Proposals from the top ranked firms:

AECOM Technical Services, Inc.
HNTB Corporation
STV Incorporated
Urban Engineers, Inc.
WSP Parsons Brincherhoff

The short listed firms were sent a RFP on July 22, 2016. The Technical Proposals and separate sealed Price Proposals were received on September 20, 2016 from AECOM Technical Services, Inc.; HNTB Corporation; STV Incorporated; Urban Engineers, Inc.; WSP Parsons Brincherhoff, Inc.. The Review Committee, consisting of four (4) staff engineers, reviewed and evaluated the Technical Proposals.

AECOM was the highest technically ranked firm. The proposed Project Manager has previous experience with rehabilitation projects. Overall, the team assembled by AECOM was found to possess the necessary experience and qualifications to successfully complete the project.

The Review Committee recommended that the Price Proposal be opened and negotiations commence using other recommended firm's Price Proposals and the Engineer's Estimate in the amount of \$ 3,111,126.30 as a guide. Price Proposals were opened on November 17, 2016.

Below are the Technical Proposal rankings, proposed hours and fees of these firms, along with the Engineer's estimate of hours.

Rank	Firm	Hours	Original Price Proposal
	Engineer's Estimate	23,728	\$3,111,126.30
1	AECOM	25,168	\$3,127,457.54
2	HNTB	23,923	\$3,663,837.99
3	STV	17,988*	\$3,667,055.84
4	Urban	24,866	\$3,302,711.11
5	WSP/PB	17,782	\$2,636,691.62

* Does not include sub-consultant hours

The Price Proposal from the highest technically ranked firm, AECOM, dated September 20, 2016 was reviewed by Engineering Department staff. It was observed to be almost equal to the Engineer's Estimate. Based on the Review Committee's findings the Price Proposal of AECOM has been determined to be fair and reasonable and therefore the committee recommends that an Engineering Services Agreement be issued to the highest technically ranked firm, AECOM.

Based on a review of the Review Committee's evaluation and supporting documentation, I concur with the recommendation to engage AECOM Technical Services of Philadelphia, Pennsylvania, in the amount of \$3,127,457.54 for this Agreement.

:bk

SUMMARY STATEMENT

ITEM NO.: DRPA-17-006

**SUBJECT: Ten (10) 2017 Ford
Interceptor Patrol Vehicles**

COMMITTEE:

Operations & Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes staff to negotiate a purchase contract with, Charles S. Winner, Inc. dba, Winner Ford, 250 Berlin Road, Cherry Hill, NJ. 08034, for the purchase of Ten (10) 2017 Ford Interceptor Patrol Vehicles in the amount of (\$251,080.72) average price per vehicle \$25,108.00.

PURPOSE: To replace Patrol Vehicles that cannot be efficiently maintained and to assure that police are able to safely travel to various locations for the purpose of investigating accidents and the enforcement of criminal and motor vehicle codes of Pennsylvania and New Jersey; also the protection of DRPA patrons, employees and property.

BACKGROUND: The 2017 Ford Interceptor Patrol Vehicles are being purchased under New Jersey State Contract T-2776. Past experience has shown that state contract pricing is the most cost effective means of purchasing vehicles and equipment because pricing is quantity based. The 2017 Capital Budget includes funding for the purchase of Ten (10) Patrol Vehicles; for the Public Safety Department.

SUMMARY:	Amount:	\$251,080.72
	Source of Funds:	General Fund
	Capital Project #:	SCV04414, SCV04614, SCV04714, SCV04814, SCV04914, SCV05413, SCV07111, SCV07512, SCV07611, SCV06017
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

DRPA-17-006

Operations & Maintenance Committee Date: January 10, 2017

Board Date: January 18, 2017

Ten (10) 2017 Ford Interceptor Patrol Vehicles

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a contract with, Charles S. Winner, Inc. dba, Winner Ford, 250 Berlin Road, Cherry Hill, NJ. 08034 for the purchase of Ten (10) 2017 Ford Interceptor Patrol Vehicles in the amount of (\$251,080.72) average price per vehicle \$25,108.00.

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.

SUMMARY:	Amount:	\$251,080.72
	Source of Funds:	General Fund
	Capital Project #:	SCV04414, SCV04614, SCV04714, SCV04814, SCV04914, SCV05413, SCV07111, SCV07512, SCV07611, SCV06017
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-17-007

**SUBJECT: Four (4) 2018 Cab and
Chassis Trucks One (1) Tractor**

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes staff to negotiate a purchase contract with Bucks County International, Inc., 134 Old Oxford Valley Road, Langhorne, PA 19047 to purchase Four (4) 2018 Cab and Chassis Trucks in the amount of \$76,063.00 (304,252.00) and One (1) Tractor in the amount of \$115,000.00 for a Total of \$419,252.00.

PURPOSE: To provide replacement Cab and Chassis Trucks to keep the Authority's fleet operational to maintain the facility roadways and provide safe passage during winter season and to be able to transport equipment from facility to facility.

BACKGROUND: The 2017 Cab and Chassis Trucks are being purchased under New Jersey State contract T2787 and the Tractor is being purchased under PA Co-Stars Contract Number 25-008. Past experience has shown that state contract pricing is the most cost effective means of purchasing vehicles and equipment because pricing is quantity based. The 2018 Capital Budget includes funding for the purchase of Four (4) Cab and Chassis Trucks and One (1) Tractor.

SUMMARY:	Amount:	\$419,252.00
	Source of Funds:	General Fund
	Capital Project #:	SCV83317, SCV63517, SCV66417, SCV66217, SCV40917
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

DRPA-17-007
Operations & Maintenance Committee: January 10, 2017
Board Date: January 18, 2017
Four (4) 2018 Cab and Chassis Trucks
One (1) Tractor

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a purchase contract with Bucks County International, Inc., 134 Old Oxford Valley Road, Langhorne, PA 19047 to purchase Four (4) 2017 Cab and Chassis Trucks in the amount of (\$ 304,252.00) and purchase one (1) Tractor in the amount of \$115,000.00 for a total of \$419,252.00; 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.

SUMMARY:	Amount:	\$419,252.00
	Source of Funds:	General Fund
	Capital Project #:	SCV83317, SCV63517, SCV66417, SCV66217, SCV40917
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-17-008

SUBJECT: One (1) Bucket Truck

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes staff to negotiate a purchase contract with Versa lift East, 2706 Brodhead Road, Bethlehem, PA 18020 to purchase One (1) Bucket Truck in the amount of \$142,934.00.

PURPOSE: To provide a replacement Bucket Truck to keep the Authority's fleet operational to maintain the facilities high mast and roadway lighting which is needed to provide safe passage for our customers.

BACKGROUND: The 2017 Bucket Truck is being purchased under PA Co-Stars Contract Number 025-132. Past experience has shown that state contract pricing is the most cost effective means of purchasing vehicles and equipment because pricing is quantity based. The 2017 Capital Budget includes funding for the purchase of One (1) Bucket Truck.

SUMMARY:	Amount:	\$142,934.00
	Source of Funds:	General Fund
	Capital Project #:	SCV66417
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a purchase contract with Versa lift East, 2706 Brodhead Road, Bethlehem, PA. 18020 to purchase One (1) Bucket Truck in the amount of \$142,934.00; 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.

SUMMARY:	Amount:	\$142,934.00
	Source of Funds:	General Fund
	Capital Project #:	SCV66417
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-17-009

SUBJECT: Grant of Permanent Easements to PSE&G to Construct, Install and Maintain Transfer Switches at a Transfer Station to Be Constructed on a Concrete Pad at the Waterfront Tech Parking Lot Located at Block 139.02, Lots 1 & 2

COMMITTEE:

Operations & Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorize staff to negotiate permanent easements and construction of a transfer station at Block 139.02 Lots 1 and 2 upon a concrete pad for the installation of improved electrical service lines to the Waterfront area. All construction will be completed at the sole expense of PSE&G.

PURPOSE: The purpose of the proposed conveyance of a permanent easement is to allow PSE&G to construct an updated and increased capacity electrical transfer station at the Waterfront Tech parking lot. This new facility will permit the provision of more efficient and higher capacity electrical service to the Waterfront area

BACKGROUND: In the context of increased development at the Waterfront area, it has become clear that electrical service must be increased. PSE&G wishes to construct a high capacity transfer station and install new power lines underground to service the anticipated higher energy requirements. Block 139.02 Lots 1 and 2 occupy 407,617 square feet. The easement will occupy 1108 square feet of this total area. The new transfer station will replace outdated systems located at the site.

The fee to be charged is based upon an appraisal by PATJO Appraisal Services, Inc. dated October 10, 2016 submitted to the DRPA by PSE&G. The appraised value of the 536 square foot easement in the south west corner of Block 139.02 Lots 1 & 2 is \$7,000.00. The appraised value of the 572 square foot easement at Block 139.02 Lot 1.01 is \$8,000.00.

SUMMARY STATEMENT
O&M – 1/10/17

**Grant of Permanent Easements to
PSE&G to Construct, Install and
Maintain Transfer Switches at a Transfer
Station to Be Constructed on a Concrete
Pad at the Waterfront Tech Parking
Lot Located at Block 139.02, Lots 1 & 2**

Staff has reviewed the easement plans for the project and has determined that the conveyance of permanent easements to PSE&G would not be detrimental to the interests of the DRPA and would not adversely impact upon the operations of the DRPA.

It is recommended that permanent easement agreements be negotiated with PSE&G, to allow for the operation, maintenance and provision of improved electrical service to the Waterfront area.

SUMMARY:	Amount:	\$15,000.00 paid to DRPA
	Source of Funds:	PSE&G
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	Perpetual Easements
	Other Parties Involved:	PSE&G

DRPA-17-009

Committee Meeting Date: January 10, 2017

Board Date: January 18, 2017

**Grant of Permanent Easements to PSE&G to Construct,
Install and Maintain Transfer Switches at a Transfer Station to Be
Constructed on a Concrete Pad at the Waterfront Tech Parking Lot
Located at Block 139.02, Lots 1 & 2**

RESOLUTION

RESOLVED: That the Board authorizes the conveyance of specified permanent easements to PSE&G for consideration based upon an appraisal dated October 10, 2016. This will permit PSE&G to construct a transfer station upon a concrete pad to provide upgraded electrical service and lines to the Waterfront area at the locations designated on the surveys showing “Easement Area 1” and “Easement Area 2” attached hereto; 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.

SUMMARY:	Amount:	\$15,000.00 paid to the DRPA
	Source of Funds:	PSE&G
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	Perpetual Easements
	Other Parties Involved:	PSE&G

PROPOSED EXHIBMENT PLANT FOR PHASE 2

Scale: 1" = 100'

North Arrow

Table of Coordinates:

Point	N	E	W	S
1	20.00'	26.00'	20.00'	26.00'
2	20.00'	26.00'	20.00'	26.00'
3	20.00'	26.00'	20.00'	26.00'
4	20.00'	26.00'	20.00'	26.00'
5	20.00'	26.00'	20.00'	26.00'
6	20.00'	26.00'	20.00'	26.00'
7	20.00'	26.00'	20.00'	26.00'
8	20.00'	26.00'	20.00'	26.00'
9	20.00'	26.00'	20.00'	26.00'
10	20.00'	26.00'	20.00'	26.00'
11	20.00'	26.00'	20.00'	26.00'
12	20.00'	26.00'	20.00'	26.00'
13	20.00'	26.00'	20.00'	26.00'
14	20.00'	26.00'	20.00'	26.00'
15	20.00'	26.00'	20.00'	26.00'
16	20.00'	26.00'	20.00'	26.00'
17	20.00'	26.00'	20.00'	26.00'
18	20.00'	26.00'	20.00'	26.00'
19	20.00'	26.00'	20.00'	26.00'
20	20.00'	26.00'	20.00'	26.00'
21	20.00'	26.00'	20.00'	26.00'
22	20.00'	26.00'	20.00'	26.00'
23	20.00'	26.00'	20.00'	26.00'
24	20.00'	26.00'	20.00'	26.00'
25	20.00'	26.00'	20.00'	26.00'
26	20.00'	26.00'	20.00'	26.00'
27	20.00'	26.00'	20.00'	26.00'
28	20.00'	26.00'	20.00'	26.00'
29	20.00'	26.00'	20.00'	26.00'
30	20.00'	26.00'	20.00'	26.00'
31	20.00'	26.00'	20.00'	26.00'
32	20.00'	26.00'	20.00'	26.00'
33	20.00'	26.00'	20.00'	26.00'
34	20.00'	26.00'	20.00'	26.00'
35	20.00'	26.00'	20.00'	26.00'
36	20.00'	26.00'	20.00'	26.00'
37	20.00'	26.00'	20.00'	26.00'
38	20.00'	26.00'	20.00'	26.00'
39	20.00'	26.00'	20.00'	26.00'
40	20.00'	26.00'	20.00'	26.00'
41	20.00'	26.00'	20.00'	26.00'
42	20.00'	26.00'	20.00'	26.00'
43	20.00'	26.00'	20.00'	26.00'
44	20.00'	26.00'	20.00'	26.00'
45	20.00'	26.00'	20.00'	26.00'
46	20.00'	26.00'	20.00'	26.00'
47	20.00'	26.00'	20.00'	26.00'
48	20.00'	26.00'	20.00'	26.00'
49	20.00'	26.00'	20.00'	26.00'
50	20.00'	26.00'	20.00'	26.00'
51	20.00'	26.00'	20.00'	26.00'
52	20.00'	26.00'	20.00'	26.00'
53	20.00'	26.00'	20.00'	26.00'
54	20.00'	26.00'	20.00'	26.00'
55	20.00'	26.00'	20.00'	26.00'
56	20.00'	26.00'	20.00'	26.00'
57	20.00'	26.00'	20.00'	26.00'
58	20.00'	26.00'	20.00'	26.00'
59	20.00'	26.00'	20.00'	26.00'
60	20.00'	26.00'	20.00'	26.00'
61	20.00'	26.00'	20.00'	26.00'
62	20.00'	26.00'	20.00'	26.00'
63	20.00'	26.00'	20.00'	26.00'
64	20.00'	26.00'	20.00'	

[illegible]

LABOR

DELAWARE RIVER PORT AUTHORITY
Labor Committee Meeting

One Port Center
2 Riverside Drive
Camden, New Jersey
Tuesday, January 10, 2017

Commissioners:

Ryan Boyer, Chairman of the Board and of the Labor Committee
Albert Frattali, Vice Chair of the Labor Committee
E. Frank DiAntonio
Charles Fentress
Marian Moskowitz
John Dougherty (for Pennsylvania Auditor General Eugene DePasquale)

Others Present:

Mary Maples, Associate Counsel, New Jersey Governor's
Authorities Unit (via telephone)
Chelsea Rosebud Guzowski, Director of Economic and Strategic Initiatives,
Pennsylvania Office of the Budget

DRPA/PATCO Staff:

John Hanson, Chief Executive Officer/President
Maria Wing, Deputy Chief Executive Officer
Raymond Santarelli, General Counsel and Corporate Secretary
Stephen Holden, Deputy General Counsel
Monica Gibbs, Assistant General Counsel
Robert Hicks, Chief Operating Officer
James White, Chief Financial Officer
Toni Brown, Chief Administrative Officer
Christina Maroney, Director, Strategic Initiatives
John Rink, General Manager, PATCO
Rohan Hepkins, Assistant General Manager, PATCO
Sheila Milner, Administrative Coordinator
Elizabeth Saylor, Administrative Coordinator

CALL TO ORDER

Chairman Boyer called the meeting of the Labor Committee of the Delaware River Port Authority to order at 10:30 a.m. and asked the Corporate Secretary to call the roll.

ROLL CALL

The following Commissioners were present, constituting a quorum: Boyer, Frattali, Dougherty Moskowitz, DiAntonio and Fentress.

EXECUTIVE SESSION

Chairman Boyer announced there the Committee would be meeting in Executive Session and requested the General Counsel/Corporate Secretary Mr. Santarelli to provide a description of the matters to be discussed. Mr. Santarelli stated that the general subjects to be discussed in Executive Session included labor update and personnel matters.

Chairman Boyer called for a motion to move into Executive Session. Commissioner Fentress moved the motion; Commissioner Frattali seconded the motion. All Commissioners in attendance voted, approving the motion to move into Executive Session. The Labor Committee Meeting moved into Executive Session at 10:35 a.m.

The Committee met in Executive Session.

Chairman Boyer called for a motion to close Executive Session. Commissioner Fentress moved the motion; and Commissioner DiAntonio seconded the motion. All Commissioners in attendance voted, approving the Motion to close Executive Session and the Labor Committee Meeting moved back into Open Session at 11:20 a.m.

OPEN SESSION

1. Summary Statement and Resolution for Consideration

“Reappointment of John T. Hanson to Chief Executive Officer of the Delaware River Port Authority and the President of the Port Authority Transit Corporation.”

Chairman Boyer announced that there was one item for Open Session, a Summary Statement & Resolution for the reappointment of John T. Hanson as Chief Executive Officer of the DRPA and President of PATCO. The Resolution called for Mr. Hanson to be reappointed to serve for a three-year term beginning April 1, 2017 at a salary of \$219,474 and eligible for annual merit salary increases to be determined by the Board Chairman and Vice Chairman. Chairman Boyer called for a motion to move the matter forward to the Board for its consideration. Commissioner Fentress moved the motion and Commissioner Frattali seconded the motion. Chairman Boyer asked for questions on the motion. No questions were asked. All Commissioners in attendance voted, approving the motion to move the matter forward to the Board for consideration.

ADJOURNMENT

There being no further business, Chairman Boyer called for a Motion to Adjourn. Commissioner Fentress moved the motion and Commissioner Frattali seconded the motion. All Commissioners in attendance voted, approving the motion, and the Labor Committee Meeting adjourned at 11:22 a.m.

SUMMARY STATEMENT

ITEM NO.: DRPA-17-010

SUBJECT: Reappointment of Chief Executive Officer for the Delaware River Port Authority and President of the Port Authority Transit Corporation

COMMITTEE:

Labor

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL:

That the Board reappoints John T. Hanson to serve as Chief Executive Officer for the Delaware River Port Authority (DRPA) and President of the Port Authority Transit Corporation (PATCO).

PURPOSE:

To reappoint John Hanson to serve as DRPA Chief Executive Officer and PATCO President.

BACKGROUND:

The Labor Committee has determined that John T. Hanson has performed his duties and responsibilities admirably. After discussion and careful consideration, the committee recommends that the Board reappoint John T. Hanson to the position of Chief Executive Officer of Delaware River Port Authority and President of PATCO at the meeting on January 18, 2017.

SUMMARY:

Amount:	\$219,474.00
Source of Funds:	Operating Budget
Capital Project #:	N/A
Operating Budget:	Operating Budget
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Appointment:	No Less Than Three (3) Years
Other Parties Involved:	John T. Hanson

DRPA-17-010
Labor Committee: January 10, 2017
Board: January 18, 2017
Subject: Reappointment of John Hanson
to Chief Executive Officer for the Delaware River
Port Authority and President of the Port
Authority Transit Corporation

RESOLUTION

RESOLVED: That the Board reappoints John T. Hanson to serve as Chief Executive Officer of the Delaware River Port Authority (DRPA) and President of the Port Authority Transit Corporation (PATCO); and be it further

RESOLVED: That the term shall be for a period of no less than three (3) years, beginning on April 1, 2017.

RESOLVED: That John Hanson shall receive an annual salary of \$219,474.00, but, like other non-represented employees, he shall be eligible to receive annual merit salary increases to be determined by the Board Chairman and Vice Chairman.

RESOLVED: The Chair, Vice Chair and the Deputy 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 for this matter. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Deputy 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 Deputy 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 Deputy Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:	Amount:	\$219,474.00
	Source of Funds:	Operating Budget
	Capital Project #:	N/A
	Operating Budget:	Operating Budget
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Appointment:	No Less Than Three (3) Years
	Other Parties Involved:	John T. Hanson

DELAWARE RIVER PORT AUTHORITY & PORT AUTHORITY TRANSIT CORP.

BOARD MEETING



Wednesday, January 18, 2017
9:00 a.m.

Board Room
One Port Center
Camden, NJ

John T. Hanson, Chief Executive Officer



**DELAWARE RIVER
PORT AUTHORITY**



PATCO

STEWARDSHIP. SERVICE. COMMUNITY.

PATCO BOARD

**PORT AUTHORITY TRANSIT CORPORATION
BOARD MEETING**

**Wednesday, January 18, 2017 at 9:00 a.m.
One Port Center, 11th Floor, Board Room
Camden, New Jersey**

ORDER OF BUSINESS

- 1. Roll Call**
- 2. Public Comment**
- 3. Report of the General Manager – January 2017**
- 4. Approval of December 7, 2016 Board Meeting Minutes**
- 5. Monthly List of Previously Approved Payments – Covering Month of December 2016**
- 6. Monthly List of Previously Approved Purchase Orders and Contracts of December 2016**
- 7. Approval of Balance Sheet and Equity Statement dated November 30, 2016**
- 8. Approval of Operations & Maintenance Committee Meeting Minutes of January 10, 2017**
- 9. Adopt Resolutions Approved by Operations & Maintenance Committee of January 10, 2017**

PATCO-17-001	Purchase of Five (5) Upgraded Ticket Office Terminals for Automated Fare Collection System
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PATCO-17-002	Exercise of Option Year for Snow Removal Services for PATCO New Jersey Locations on an As-Needed Basis
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- 10. Approval of Labor Committee Meeting Minutes of January 10, 2017**
- 11. Adopt Resolutions Approved by Labor Committee of January 10, 2017**

PATCO-17-004	Reappointment of Chief Executive Officer for the Delaware River Port Authority and President of the Port Authority Transit Corporation
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- 12. Unfinished Business**

13. New Business

PATCO-17-003

**Consideration of Pending DRPA Contracts
(Between \$25,000 and \$100,000)**

14. Executive Session

15. Adjournment

GENERAL MANAGER'S REPORT



REPORT OF THE GENERAL MANAGER

*As stewards of public assets,
we provide for the safe and efficient operation
of transportation services and facilities
in a manner that creates value for the public we serve.*

January 18, 2017

To the Commissioners:

The following is a summary of recent PATCO activities, with supplemental information attached.

HIGHLIGHTS

COMMUNITY

Santa's Silver Sleigh – Hundreds of families braved uncharacteristically cold temperatures on Saturday, December 10 and had a marvelous time on Santa's Silver Sleigh. Six cars were transformed with lights and garland, with each car uniquely decorated by PATCO volunteers from every department. Santa visited every child on the train, posing while moms and dads took photos, and handing out candy canes. Sometimes Santa was seen singing and



dancing to the holiday music, adding to the festivities.



General Manager's Report – for January 18, 2017 Meeting

PATCO Cares - December 2016 marks the third year the Salvation Army Kroc Center participated in our PATCO Cares Program. This year Red Kettle Bell Ringers and Carolers greeted our riders from 4pm - 6pm at our Lindenwold, Ashland, Woodcrest, Haddonfield, and Ferry stations.

The Red Kettles provide local support for many programs, including a food pantry, character building youth programs, basic needs assistance programs, and food and toys for Christmas. Thousands of residents in our community benefit each year because of the generosity of those donating to the Red Kettle.

Per The Salvation Army, PATCO riders are the highest gross givers per hour. They are truly grateful for the opportunity to participate in our PATCO CARES initiative.



PATCO Supports the FOP Toy Drive – From November 14 through December 23, special barrels beckoned to passengers at seven New Jersey PATCO stations, urging them to add to the joy of the holidays through the FOP's annual Toy Drive. PATCO's Passenger Services staff ensured that the barrels were available each and stored them with the Police to donated toys.



weekday morning securely, working collect the many

New Year's Eve – For the first time ever, PATCO offered **free rides** on New Year's Eve. This special accommodation enabled those celebrating the holiday to travel safely on the train as an alternative to driving. Revelers boarded PATCO at no charge between 8 p.m. on the 31st and 4 a.m. on New Year's Day.

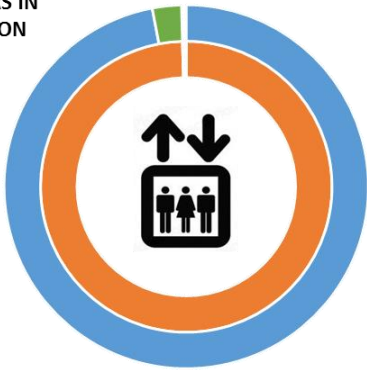
In addition to 44 appreciative Tweets and 30 posts by others on Hoot Suite, we received emails, such as:

- I wanted to **thank you** for choosing to save lives over making profit off of a busy night. I hope to see this continue because I really appreciate the thought of this decision. Thanks again.
- Thank you for the **awesome free ride** on NYE. **What a great thing you did** for all the riders of PATCO. What you did to prevent people from drinking and driving to me is outstanding! Giving them the option to take a free train, rather than drive shows that you as a company cares about people. **A great way to end drinking and driving.**

STEWARDSHIP

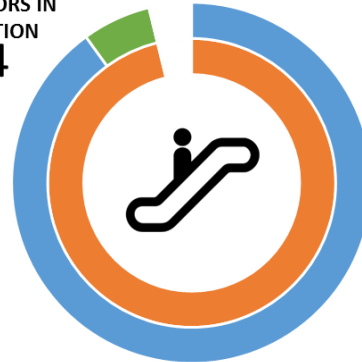
Escalators / Elevators Availability – In December we again exceeded our goals. Availability of elevators was **99.58%** in December and **99.40%** for the year as a whole. Availability of all escalators was **96.17%** in December and **98.06%** for the year as a whole. For 2017, we will increase our escalator availability target to 96%.

ELEVATORS IN
OPERATION
11



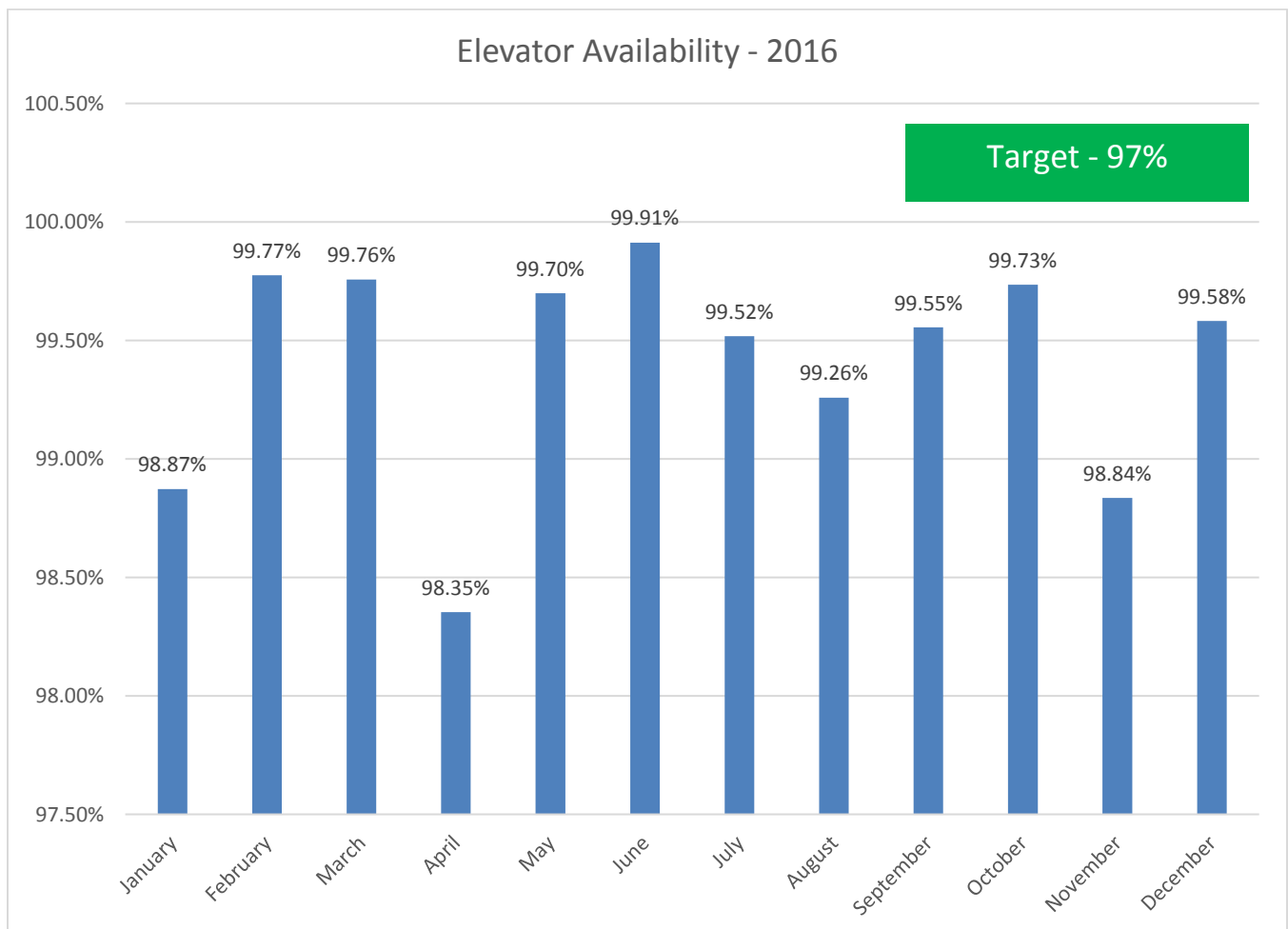
TARGET
97%
ACTUAL
99.58%
VARIANCE
+2.58%
STATUS
👍

ESCALATORS IN
OPERATION
14



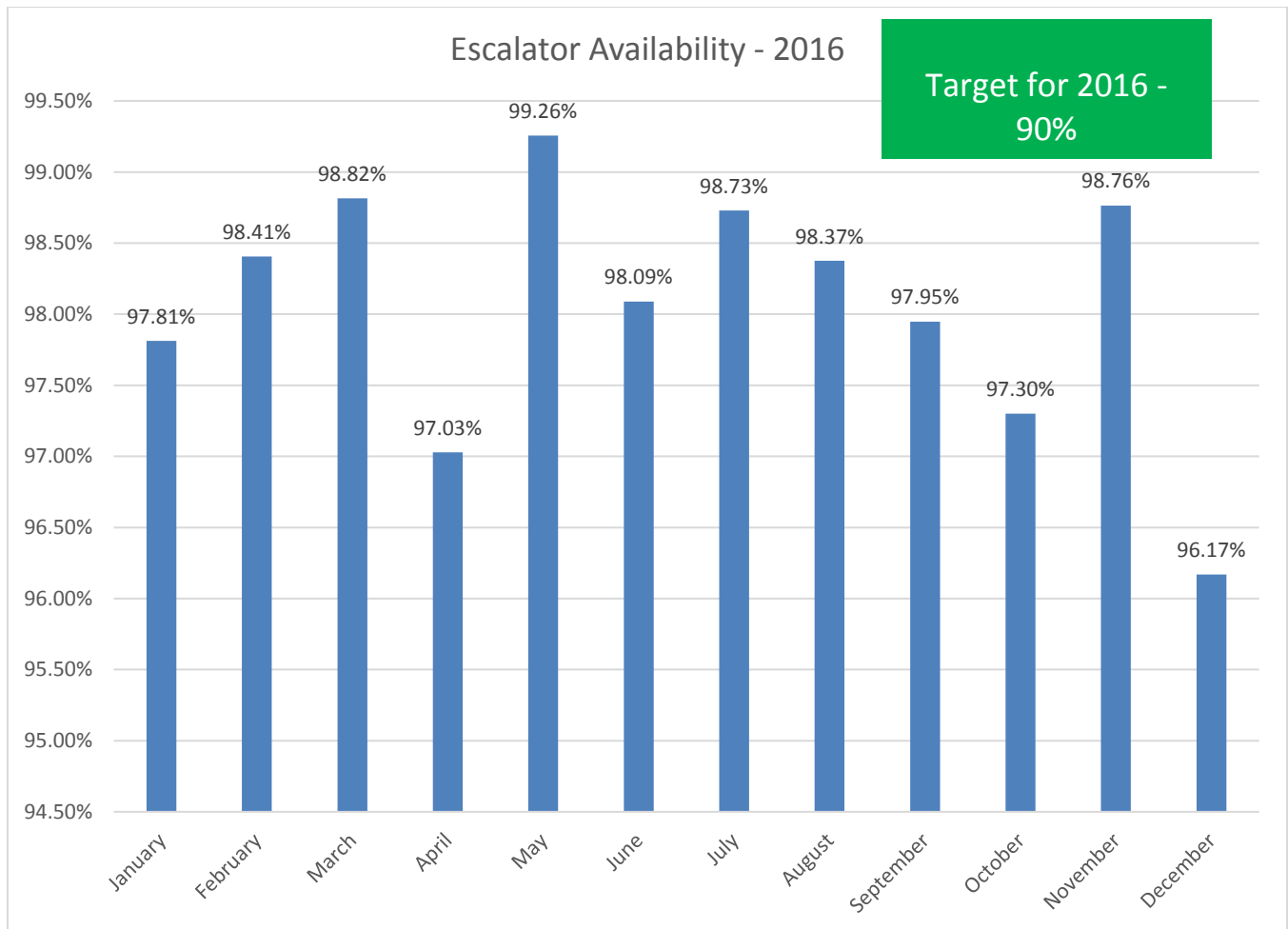
TARGET
90%
ACTUAL
96.17%
VARIANCE
+6.17%
STATUS
👍

For the year as a whole, elevator availability exceeded our goal every month, as shown below:



General Manager's Report – for January 18, 2017 Meeting

For the year as a whole, escalator availability exceeded our goal every month by a significant margin.



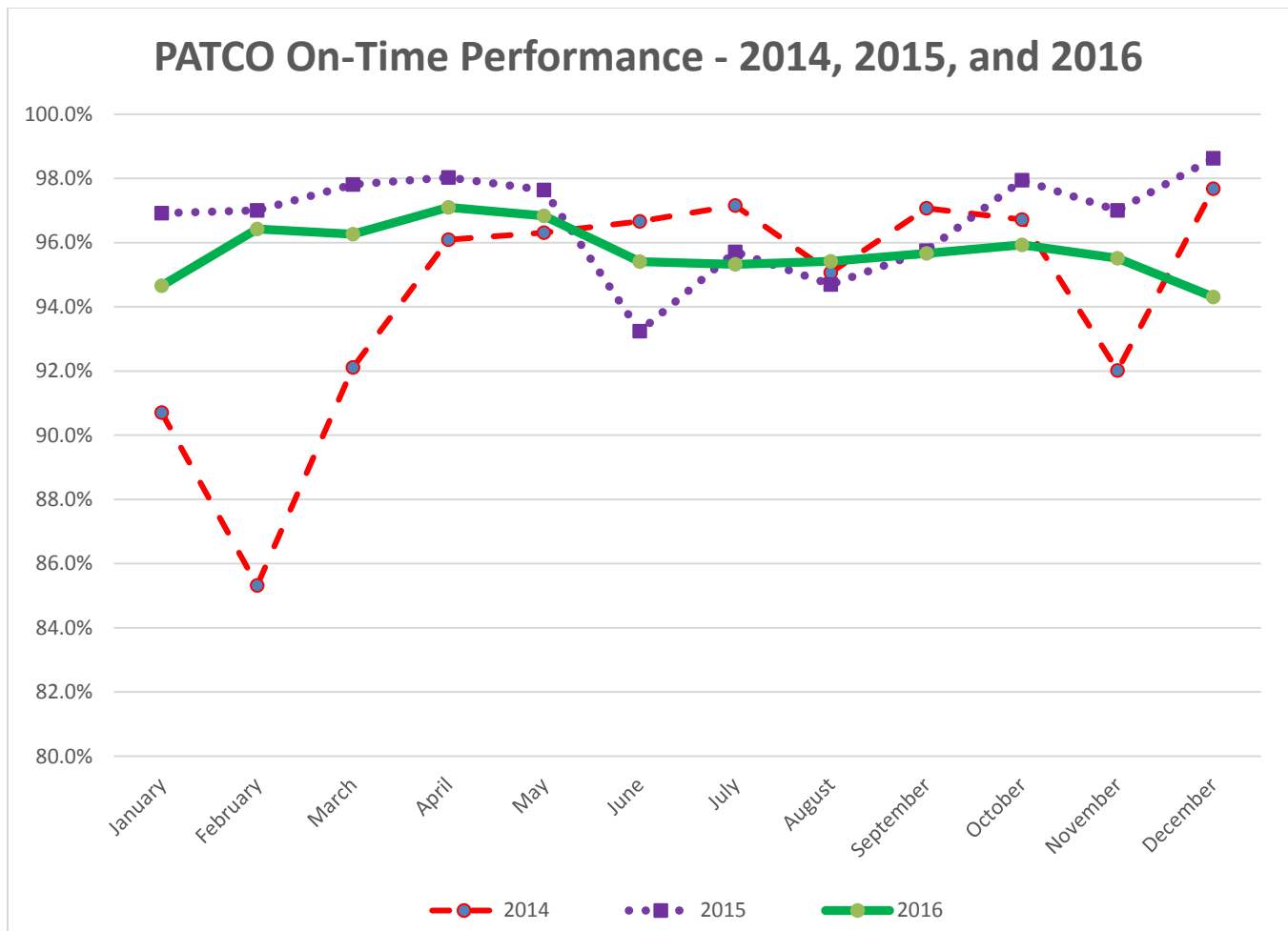
SERVICE

Ridership – Ridership in December, 2016 was 845,070, a **decrease** of 27,038 (**-3.10%**) when compared to the same period of 2015. The timing of the Christmas holiday and New Year's Eve can significantly affect ridership. In addition, it should be noted the counts do not include those passengers who rode free on New Year's Eve, since the use of tickets and FREEDOM cards is how PATCO automatically counts its riders. Ridership for 2016 was 10,653,390, an **increase** of 483,903 (**+4.76%**) when compared to the same period of 2015 (10,169,487).

Average weekday ridership increased significantly in 2016 compared to 2015. In 2016, average weekday riders numbered 36,889, a **4% increase** over 2015 and the highest in 4 years.

On-Time Performance – Although we have experienced a number of challenges this year, especially with an aging fleet, learning curve for the overhauled cars, and capital projects, we continue to strive every day to provide the best possible service for our customers and improve our on-time performance. The chart below shows our performance over the past three years.

General Manager's Report – for January 18, 2017 Meeting



FINANCE

PATCO Income year to date (through 11/30/2016) amounted to \$25,910,161 compared with a Budget Anticipated Income of \$24,381,253, a **favorable** variance of \$1,528,908 or **6.27%**.

It should be noted that as of the end of November, **non-passenger revenue** has increased **24.6%** compared to budget in 2016. Sources of such revenue include parking, wireless leases, and advertising.

Operating expenses during November 2016 amounted to \$4,731,286, compared with a Budget Anticipated Expense of \$4,539,801, an **unfavorable** variance of \$191,485 or **4.22%**. Year to date expenses totaled \$44,714,267 compared with a Budget Anticipated Expense of \$49,937,812, a **favorable** variance of \$5,223,545 or **10.46%**.

During the month of November, 2016, PATCO experienced a Net Operating Loss (excluding rental and non-recurring charges) of \$2,426,799. The cumulative Net Operating Loss (excluding rental and non-recurring charges through 11/30/2016) totaled \$18,804,106. Total Cumulative Loss year to date (including Lease Rental charges) equaled \$24,415,940.

Net Transit Loss (including lease expense) for the month ending 11/30/2016 was \$2,936,965.

General Manager's Report – for January 18, 2017 Meeting

<u>Through November 30, 2016</u>	2016 <u>Budget</u>	2016 <u>Actual</u>	<u>Variance</u>	
Income	\$24,381,253	\$25,910,161	\$1,528,908	F
Expenses	\$49,937,812	\$44,714,267	\$5,223,545	F
Operating Ratio	.4882	.5795		
Passengers	9,616,695	9,808,320	191,625	F
Car Miles	4,363,368	4,243,778	119,590	

Ridership in November, 2016 was 880,411, an **increase** of 56,039 (**+6.80%**) when compared to the same period of 2015. The number of weekdays was one more in 2016 than in 2015, with 4 Sundays in 2016 compared to 5 in 2015, which would lead one to expect the ridership in November 2016 to exceed that in 2015. A comparison of average weekday ridership in the month of November in 2016 vs. 2015 is as follows: 37,170 in 2016 vs. 35,489 in 2015, a **4.7% increase**. Year to Date ridership as of 11/30/2016 was 9,808,320, an **increase** of 510,941 (**+5.50%**) when compared to the same period of 2015.

PERSONNEL TRANSACTIONS

The following personnel transactions occurred in December, 2016:

NAME	POSITION	DEPT.	DATE
<u>APPOINTMENT(S)</u>			
William McDowell	Supervisor, Storeroom	Purchasing	12/05/2016
Charles Anderson	Customer Service Agent / Traffic Checker	Transit Services	12/19/2016
Kaneesha L. Stovall	Customer Service Agent / Traffic Checker	Transit Services	12/19/2016

APPOINTMENT(S) – TEMPORARY - None

PROMOTION(S) - None

UPGRADE - None

TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION - None

TRANSFER(S) – PATCO / DRPA - None

TRANSFERS - None

General Manager's Report – for January 18, 2017 Meeting

RESIGNATION(S)

Chaire-Clare Mirra	Safety Specialist	Safety	12/09/2016
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RETIREMENT(S)

Stanley F. Schmidt	Electronic Technician	Equipment	11/07/2016 (Retro)
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DECEASED – None

The quarterly Affirmative Action Scorecard is attached to this report.

PURCHASING & MATERIAL MANAGEMENT

During the month of December, 280 purchase orders were issued with a total value of \$3,320,100. Of the \$42,042 in monthly purchases where minority vendors could have served PATCO needs, \$9,949 was awarded to MBEs and \$1,992 to WBEs. The \$11,941 total MBE/WBE purchases in October represent 0.36% of the total spent and 28.4% of the purchases available to MBE/WBEs. Attached to this report is the Affirmative Action Report summarizing purchases during the fourth quarter of 2016.

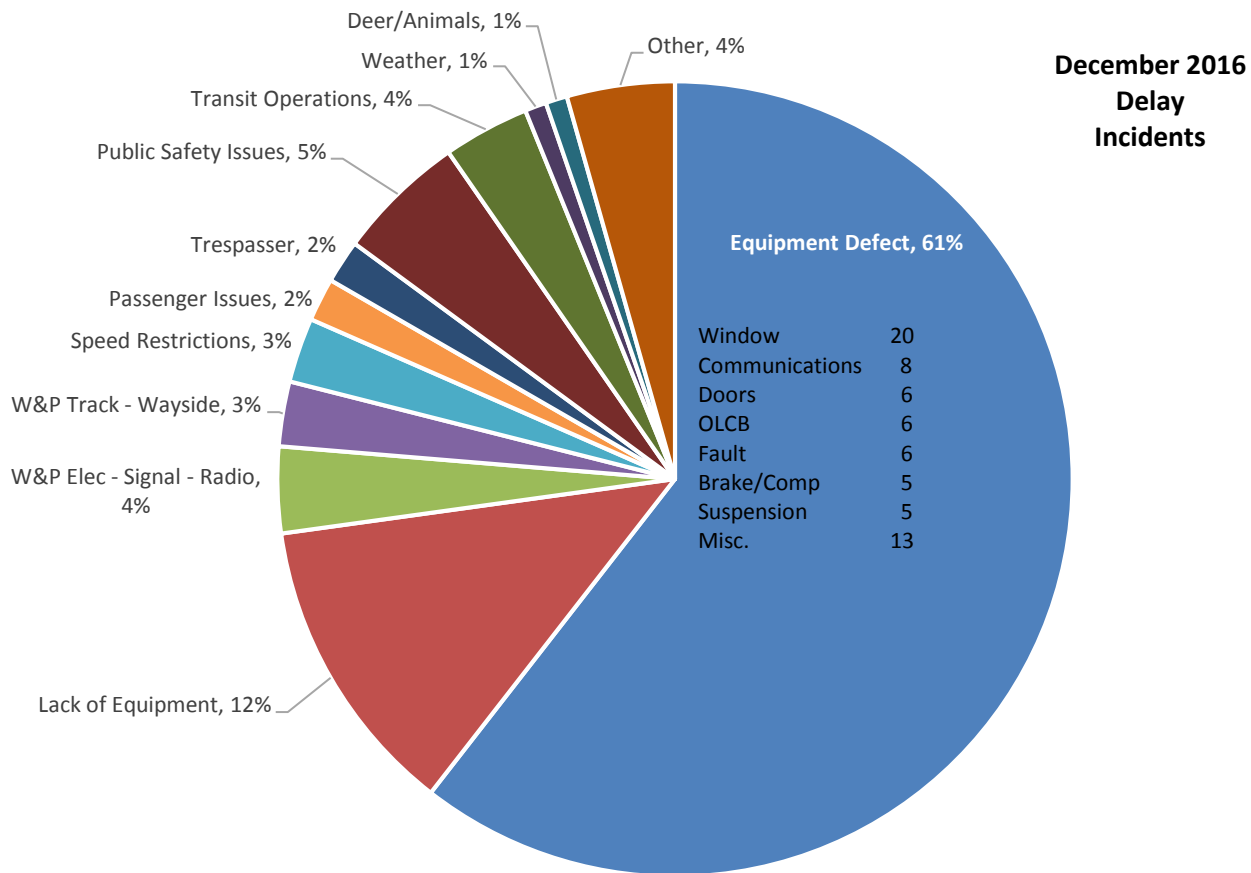
TRANSIT SERVICES

On-time Performance - The on-time performance for the 5,540 scheduled trips in December was 94.31%. Performance for the year to date was 95.74%.

Late in the afternoon of the 27th, a train entering Broadway Station struck an individual. Such situations are handled carefully, maximizing the health and safety of all involved. This tragic event resulted in 30 trains being annulled, 11 running late, and 121 stations being bypassed. If this incident had not occurred, the on-time performance for the month would have 95.17%.

A summary of the causes of delay incidents is provided below.

General Manager's Report – for January 18, 2017 Meeting



MAINTENANCE

The following significant maintenance initiatives progressed in December:

- Twenty-two (22) rebuilt motors are available for installation as needed. Seventy (70) motors are at vendors for repair, including 20 at Swiger Coil, 44 at RAM, 5 at WALCO, and 1 at Sherwood. In addition, ten additional motors are being prepared for shipment to Swiger Coil.
- We had established a goal of 50 truck overhauls in 2016, and nineteen (19) were assembled. Bottlenecks were traction motor and gear box availability,
- Truck assembly kits maintain control of planned issued parts and highlight material shortages well before work stoppage occurs. Six (6) mechanical kits have been built comprising materials for twelve (12) trucks. One electrical kit (for four trucks) is available.
- Thirteen (13) rebuilt gearboxes are currently available. Six (6) wheelsets are assembled and ready for truck building. Eighty-eight (88) gearboxes are at vendors for repair with 46 at UTC and 42 at Penn Machine. The existing contract for this work ends in July of 2017, and we plan to pursue a one-year extension in April.
- In December we performed scrubs (intensive interior cleaning) on 26 cars. With respect to the car wash, repair of the reclaim pump was completed in December, and other repairs are anticipated to be complete in February.

General Manager's Report – for January 18, 2017 Meeting

- Overhaul of the shop continues. A cracked weld was discovered on a body jack and a certified welder from American Crane made repairs. Other jack welds will be inspected by a third party.
- Car overhaul –Forty (40) overhauled cars were on-site and conditionally accepted as of the end of December. The next married pair arrived on the 5th of January. Alstom continues to work on warranty repairs and operational service issues.
- Alstom-provided test equipment – The communications vendor continues to look into an issue with installation of the radio software on the bench test equipment.
- Alstom-provided training –The S500 test station training is scheduled in January.
- Ballast was distributed throughout the mainline track area (West Linden to East Crest).
- Third rail ties were installed along the west leg of the wye.
- The 8RDED trip vane device was replaced at the 11th Street Interlocking.
- Testing of the TUV functions and operational training continued.
- High voltage cut-out fuse hardware and fuses for 37RT2 at Sub-37 were replaced.
- New LED lighting fixtures were installed for advertisement displays throughout the Philadelphia subway stations.
- Stations were inspected and maintenance was performed.
- Right of Way, switch and signal inspections were performed.
- Relay testing and repairs at interlockings and substations were performed.
- Substation breaker maintenance was performed.
- Stations, subway tunnels, and parking lots were relamped as necessary.
- Support services were provided as required for the following projects:
 - Testing of refurbished transit cars
 - Maintenance and new installation of subway fire-alarm systems
 - Maintenance of and enhancements to the 800 MHz radio system
 - Maintenance and repairs of escalators and elevators
 - VCOMM/Verizon Wireless – continued flagging support
 - Westmont Viaduct project – provided flagging and scheduling
 - Substation Transformer Replacement project – provided flagging and scheduling

SAFETY

The monthly report of the Safety Department is enclosed with this report.

Respectfully submitted,



John D. Rink
General Manager

1/09/2017

PORT AUTHORITY TRANSIT CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
November 30, 2016 Monthly and YTD

	1ST A/P 1/31/2016	2ND A/P 2/29/2016	3RD A/P 3/31/2016	4TH A/P 4/30/2016	5TH A/P 5/31/2016	6TH A/P 6/30/2016	7TH A/P 7/31/2016	8TH A/P 8/31/2016	9TH A/P 9/30/2016	10TH A/P 10/31/2016	11TH A/P 11/30/2016	12TH A/P 12/31/2016
INCOME												
Operating	2,077,494	2,169,252	2,407,999	2,249,902	2,227,578	2,385,967	2,222,974	2,357,991	2,304,994	2,302,110	2,234,418	0
Non-Operating	68,278	35,041	69,383	74,438	171,509	120,868	115,035	53,768	121,930	69,163	70,069	0
Total Income-Pd	2,145,772	2,204,293	2,477,382	2,324,340	2,399,087	2,506,835	2,338,009	2,411,759	2,426,924	2,371,273	2,304,487	0
Total Income-YTD		4,350,065	6,827,447	9,151,787	11,550,874	14,057,709	16,395,718	18,807,477	21,234,401	23,605,674	25,910,161	0
Total Oper.Inc.-Pd	2,077,494	2,169,252	2,407,999	2,249,902	2,227,578	2,385,967	2,222,974	2,357,991	2,304,994	2,302,110	2,234,418	0
Total Oper.Inc.-YTD		4,246,746	6,654,745	8,904,647	11,132,225	13,518,192	15,741,166	18,099,157	20,404,151	22,706,261	24,940,679	0
EXPENSE												
Way & Power	956,035	987,616	920,956	1,140,688	1,028,504	830,671	1,344,123	1,070,885	1,037,368	1,221,826	1,165,642	0
Equipment	592,004	573,075	412,955	644,983	643,246	207,552	606,340	633,030	567,656	503,963	777,140	0
Transportation	1,258,004	1,428,448	1,153,964	1,753,457	1,411,377	1,011,622	1,721,693	1,473,429	1,542,029	1,334,459	1,581,128	0
Administration	468,873	581,864	504,577	468,385	407,657	469,381	831,158	596,831	363,229	735,713	595,971	0
Purchased Power	286,840	354,258	316,743	41,476	537,889	287,144	326,467	344,556	287,903	371,710	517,598	0
Ins & Claims	124,423	88,373	150,862	168,699	99,569	(22,279)	293,046	126,529	404,042	(44,895)	93,807	0
Sub-Total-Pd	3,686,179	4,013,633	3,460,057	4,217,688	4,128,242	2,784,091	5,122,827	4,245,262	4,202,225	4,122,776	4,731,286	0
Sub-Total-YTD		7,699,812	11,159,869	15,377,557	19,505,799	22,289,890	27,412,717	31,657,979	35,860,204	39,982,980	44,714,266	0
OPEB Accrual-PD	0	0	0	0	0	0	0	0	0	0	0	0
OPEB Accrual-YTD		0	0	0	0	0	0	0	0	0	0	0
Rent-DRPA-PD	510,174	510,166	510,166	510,166	510,166	510,166	510,166	510,166	510,166	510,166	510,166	0
Rent-DRPA-YTD		1,020,340	\$1,530,506	\$1,020,332	\$1,020,332	\$1,020,332	\$1,020,332	\$1,020,332	\$1,020,332	\$1,020,332	\$1,020,332	0
Total Expenses-Pd	4,196,353	4,523,799	3,970,223	4,727,854	4,638,408	3,294,257	5,632,993	4,755,428	4,712,391	4,632,942	5,241,452	0
Total Expenses-YTD		8,720,152	12,690,375	17,418,229	22,056,637	25,350,894	30,983,887	35,739,315	40,451,706	45,084,648	50,326,100	0
Passengers-PD	814,754	853,755	945,903	887,971	871,973	937,049	877,180	924,589	903,997	936,777	880,411	0
Passengers-YTD		1,668,509	2,614,412	3,502,383	4,374,356	5,311,405	6,188,585	7,113,174	8,017,171	8,953,948	9,834,359	0
Oper Rev. /Pass-Pd	2.5498	2.5408	2.5457	2.5338	2.5546	2.5463	2.5342	2.5503	2.5498	2.4575	2.5379	0
Oper Rev. /Pass-YTD		2.5452	2.5454	2.5425	2.5449	2.5451	2.5436	2.5445	2.5451	2.5359	2.5361	0
Oper Exp. /Pass-Pd	4.5243	4.7012	3.6579	4.7498	4.7344	2.9711	5.8401	4.5915	4.6485	4.401	5.374	0
Oper Exp. /Pass-YTD		4.6148	4.2686	4.3906	4.4591	4.1966	4.4296	4.4506	4.4729	4.4654	4.5467	0
Car Miles-Pd	383,514	377,392	422,666	376,326	379,238	386,152	398,950	393,674	379,706	371,386	374,774	0
Car Miles-YTD		760,906	1,183,572	1,559,898	1,939,136	2,325,288	2,724,238	3,117,912	3,497,618	3,869,004	4,243,778	0
Oper Rev. /CM-PD	5.417	5.748	5.6972	5.9786	5.8738	6.1788	5.5721	5.9897	6.0705	6.1987	5.962	0
Oper Rev. /CM-YTD		5.5812	5.6226	5.7085	5.7408	5.8136	5.7782	5.8049	5.8337	5.8688	5.877	0
Oper Exp./CM-PD	9.6116	10.6352	8.1863	11.2075	10.8856	7.2098	12.8408	10.7837	11.067	11.1011	12.6244	0
Oper Exp./CM-YTD		10.1193	9.429	9.8581	10.059	9.5859	10.0625	10.1536	10.2528	10.3342	10.5364	0
Avg. Rev. /Pass- YTD	2.6336	2.6072	2.6115	2.613	2.6406	2.6467	2.6493	2.644	2.6486	2.6363	2.6347	0

Port Authority Transit Corporation
Analysis of Budgeted/Actual Income - Year 2016
11th Accounting Period Ending
November 30, 2016

Income	2016		Current			Year-To-Date			
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Gross Passenger Revenue	\$24,966,240	\$2,080,520	\$2,154,641	\$74,121	3.56% F	\$22,885,720	\$24,058,652	\$1,172,932	5.13% F
Smart Card Sales	95,360	\$7,947	6,995	(\$952)	-11.98% U	\$87,413	85,218	(\$2,195)	-2.51% U
Less: Transfers	<u>\$52,430</u>	<u>\$4,369</u>	<u>3,283</u>	<u>1,087</u>	<u>24.87%</u> F	<u>48,061</u>	<u>48,809</u>	<u>(748)</u>	<u>-1.56%</u> U
Net Passenger Revenue	\$25,009,170	\$2,084,098	\$2,158,353	\$74,256	3.56% F	\$22,925,073	\$24,095,061	\$1,169,989	5.10% F
Advertising	\$787,500	\$65,625	\$69,436	\$3,811	5.81% F	\$721,875	\$750,983	\$29,108	4.03% F
Parking	784,461	\$65,372	76,065	10,693	16.36% F	719,089	845,618	126,529	17.60% F
Interest	1,900	\$158	0	(158)	-100.00% U	1,742	7,096	5,354	307.43% F
Miscellaneous	<u>14,700</u>	<u>\$1,225</u>	<u>633</u>	<u>(592)</u>	<u>-48.33%</u> U	<u>13,475</u>	<u>211,403</u>	<u>197,928</u>	<u>±</u> F
Total Income	<u>\$26,597,731</u>	<u>\$2,216,478</u>	<u>\$2,304,487</u>	<u>\$88,009</u>	<u>3.97%</u> F	<u>\$24,381,253</u>	<u>\$25,910,161</u>	<u>\$1,528,908</u>	<u>6.27%</u> F
Passengers	10,400,000	807,092	880,411	73,319	9.08% F	9,616,695	9,808,320	191,625	1.99% F

1/09/2017

**Port Authority Transit Corporation
Comparative Analysis - 2016
Budget /Actual-Income & Departmental Expenses
for the Month Ending
November 30, 2016**

	2016		Current				Year-To-Date		
	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>		<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	
Gross Passenger Revenue	\$24,966,240	\$2,080,520	\$2,154,641	\$74,121	3.6% F	\$22,885,720	\$24,058,652	\$1,172,932	5.1% F
Smart Card Sales	95,360	7,947	6,995	(952)	-12.0% U	87,413	85,218	(2,195)	-2.5% U
Less: Transfers	<u>52,430</u>	<u>4,369</u>	<u>3,283</u>	<u>1,087</u>	<u>24.9% F</u>	<u>48,061</u>	<u>48,809</u>	<u>(748)</u>	<u>-1.6% U</u>
Net Passenger Revenue	\$25,009,170	2,084,098	2,158,353	74,256	3.6% F	22,925,073	24,095,061	1,169,989	5.1% F
Other	<u>1,588,561</u>	<u>132,380</u>	<u>146,134</u>	<u>13,754</u>	<u>10.4% F</u>	<u>1,456,181</u>	<u>1,815,100</u>	<u>358,919</u>	<u>24.6% F</u>
Total Income	<u>\$26,597,731</u>	<u>\$2,216,478</u>	<u>\$2,304,487</u>	<u>\$88,009</u>	<u>4.0% F</u>	<u>\$24,381,253</u>	<u>\$25,910,161</u>	<u>\$1,528,908</u>	<u>6.3% F</u>
Way & Power Dept.	\$13,492,789	\$1,124,399	\$1,165,642	(\$41,243)	-3.7% U	\$12,368,390	\$11,704,314	\$664,076	5.4% F
Equipment Dept.	7,718,051	643,171	777,140	(133,969)	-20.8% U	7,074,880	6,161,944	912,936	12.9% F
Transportation Dept.	18,683,974	1,556,998	1,581,128	(24,130)	-1.6% U	17,126,976	15,669,610	1,457,366	8.5% F
Administration Dept.	8,015,345	667,945	595,971	71,974	10.8% F	7,347,400	6,023,639	1,323,761	18.0% F
Insurance & Claims	1,728,445	144,037	93,807	50,230	34.9% F	1,584,408	1,482,176	102,232	6.5% F
Purchased Power	<u>4,839,009</u>	<u>403,251</u>	<u>517,598</u>	<u>(114,347)</u>	<u>-28.4% U</u>	<u>4,435,758</u>	<u>3,672,584</u>	<u>763,174</u>	<u>17.2% F</u>
Sub-Total	\$54,477,613	\$4,539,801	\$4,731,286	(\$191,485)	-4.2% U	\$49,937,812	\$44,714,267	\$5,223,545	10.5% F
Rent-DRPA	6,122,000	510,166	510,166	0	0.0% F	5,611,834	5,611,834	0	0.0% F
Reserve Accrual for Other Post Employment Benefits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0% F</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0% F</u>
Total Expenses	<u>\$60,599,613</u>	<u>\$5,049,968</u>	<u>\$5,241,452</u>	<u>(\$191,484)</u>	<u>-3.8% U</u>	<u>\$55,549,646</u>	<u>\$50,326,101</u>	<u>\$5,223,545</u>	<u>9.4% F</u>
Transit Subsidy (includes rent)	<u>(\$34,001,882)</u>	<u>(\$2,833,490)</u>	<u>(\$2,936,965)</u>	<u>(\$103,475)</u>	<u>-3.7% U</u>	<u>(\$31,168,393)</u>	<u>(\$24,415,940)</u>	<u>\$6,752,453</u>	<u>21.7% F</u>

1/09/2017

PORT AUTHORITY TRANSIT CORPORATION EEO SCORECARD

QUARTER ENDING DECEMBER 31, 2016

EEO CATEGORIES	CURRENT UTILIZATION															TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		DOES NOT WISH TO DISCLOSE			
		#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	67	12	18%	13	19%	4	6%	1	1%	0	0%	0	0%	0	0%	18	27%
PROFESSIONALS	6	4	67%	1	17%	0	0%	0	0%	0	0%	0	0%	0	0%	1	17%
OPERATIVES (Semi-Skilled)	57	8	11%	29	51%	1	2%	2	4%	0	0%	1	2%	0	0%	33	57%
SERVICE WORKERS	37	7	19%	22	59%	2	5%	0	0%	0	0%	0	0%	1	3%	24	65%
OFFICE & CLERICAL	21	13	62%	7	33%	3	14%	0	0%	1	5%	0	0%	0	0%	11	52%
CRAFT WORKERS (SKILLED)	121	1	1%	16	13%	5	4%	0	0%	0	0%	0	0%	0	0%	21	17%
TOTALS	309	43	14%	88	28%	15	5%	3	1%	1	0%	1	0%	1	0%	108	35%

QUARTER ENDING SEPTEMBER 30, 2016

EEO CATEGORIES	CURRENT UTILIZATION															TOTAL MINORITY	
	TOTAL EMPLOYEES	FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		DOES NOT WISH TO DISCLOSE			
		#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	66	12	18%	13	20%	4	6%	1	2%	0	0%	0	0%	0	0%	18	27%
PROFESSIONALS	7	5	71%	2	29%	0	0%	0	0%	0	0%	0	0%	0	0%	2	29%
OPERATIVES (Semi-Skilled)	57	8	11%	29	51%	1	2%	2	4%	0	0%	1	2%	0	0%	32	56%
SERVICE WORKERS	37	7	19%	22	59%	2	5%	0	0%	0	0%	0	0%	1	3%	24	65%
OFFICE & CLERICAL	20	13	65%	6	30%	4	20%	0	0%	1	5%	0	0%	0	0%	11	55%
CRAFT WORKERS (SKILLED)	120	1	1%	15	13%	5	4%	0	0%	0	0%	0	0%	0	0%	20	17%
TOTALS	307	44	14%	87	28%	16	5%	3	1%	1	0%	1	0%	1	0%	107	35%



DELAWARE RIVER PORT AUTHORITY
PORT AUTHORITY TRANSIT CORPORATION



RESOLUTION

WHEREAS, *STANLEY F. SCHMIDT has faithfully served the Port Authority Transit Corporation for FORTY-THREE years in a conscientious and reliable manner, and*

WHEREAS, *STANLEY F. SCHMIDT wishes to accept retirement effective November 7, 2016 under the provisions of his employment benefits; now therefore,*

BE IT RESOLVED: *That, the Commissioners of the Delaware River Port Authority accept your retirement request from your position, Electronic Technician, Equipment, and concurrently extend sincere best wishes for a long, healthy and happy future, and*

BE IT FURTHER RESOLVED: *That a copy of the foregoing resolution be suitably prepared and forwarded to STANLEY F. SCHMIDT.*



**PORT AUTHORITY TRANSIT CORPORATION
AFFIRMATIVE ACTION REPORT
GOODS AND SUPPLIES**

QUARTER ENDING DECEMBER 31, 2016

TOTAL \$ VALUE OF ALL POs AVAILABLE F/ BID BY MBEs/WBEs THIS QUARTER	TOTAL \$ AWARDED TO MBEs/WBEs THIS QUARTER	% \$ AWARDED TO MBEs/WBEs THIS QUARTER
\$ 114,389	\$ 34,791 MBE = \$ 28,851 WBE = \$ 5,940	30.4 % MBE = 25.2 % WBE = 5.2 %
TOTAL POs F/QUARTER AVAILABLE F/BID BY MBEs/WBEs	TOTAL POs TO MBEs/WBEs THIS QUARTER	% POs TO MBEs/WBEs THIS QUARTER
89	47 MBE = 31 WBE = 16	52.8% MBE = 34.8% WBE = 18.0 %

QUARTER ENDING, SEPTEMBER 30, 2016

TOTAL \$ VALUE OF ALL POs AVAILABLE F/BID BY MBEs/WBEs THIS QUARTER	TOTAL \$ AWARDED TO MBEs/WBEs THIS QUARTER	% \$ AWARDED TO MBEs/WBEs THIS QUARTER
\$ 23,943	\$ 8,258 MBE = \$ 2,202 WBE = \$ 6,056	34.5 % MBE = 9.2 % WBE = 25.3 %
TOTAL POs FOR QUARTER AVAILABLE F/BID BY MBEs/WBE's	TOTAL POs TO MBEs/WBEs FOR QUARTER	% POs TO MBE's/WBEs FOR QUARTER
73	23 MBE = 8 WBE = 15	31.5 % MBE = 11.0 % WBE = 20.5 %

PO = Purchase Order
MBE = Minority Business Enterprise
WBE = Woman Business Enterprise

**PORT AUTHORITY TRANSIT CORPORATION
AFFIRMATIVE ACTION REPORT
GOODS and SUPPLIES**

QUARTER ENDING DECEMBER 31, 2016

TOTAL \$ VALUE OF ALL POs ENTERED INTO THIS QUARTER	TOTAL \$ AWARDED TO MBEs/WBEs THIS QUARTER	% \$ AWARDED TO MBEs/WBEs
\$ 5,885,241	\$ 34,791 MBE = \$ 28,851 WBE = \$ 5,940	0.59 % MBE = 0.49 % WBE = 0.1 %
TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER	TOTAL # POs AWARDED TO MBEs/WBEs THIS QUARTER	% POs AWARDED TO MBEs/WBEs THIS QUARTER
565	47 MBE = 31 WBE = 16	8.3 % MBE = 5.5 % WBE = 2.8 %

QUARTER ENDING SEPTEMBER, 30, 2016

TOTAL \$ VALUE OF ALL POs ENTERED INTO THIS QUARTER	TOTAL \$ AWARDED TO MBEs/WBEs THIS QUARTER	% \$ AWARDED TO MBEs/WBEs
\$ 4,232,632	\$ 8,258 MBE = \$ 2,202 WBE = \$ 6,056	0.2 % MBE = 0.05 % WBE = 0.15 %
TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER	TOTAL # POs AWARDED TO MBEs/WBEs THIS QUARTER	% POs AWARDED TO MBEs/WBEs THIS QUARTER
730	23 MBE = 8 WBE = 15	3.2 % MBE = 1.1 % WBE = 2.1 %

PO = Purchase Order
MBE = Minority Business Enterprise
WBE = Woman Business Enterprise

MEMORANDUM

PORT AUTHORITY TRANSIT CORPORATION
of Pennsylvania & New Jersey



TO: John Rink
FROM: David Fullerton
SUBJECT: Monthly Report: Safety Department – December, 2016
DATE: January 3, 2017

1. Staff was involved in the following activities concerning Contractor Safety:
 - Conducted Contractor's Safety Briefings and created the necessary follow-up reports of safety briefings as shown below (total of 33 people trained):

DATE	CONTRACTOR	PATCO CONTRACT NO.	PROJECT/WORK AREA	NUMBER IN ATTENDANCE
12/05/16	Intersection		Media/Ads	4
12/05/16	Nelson Tree Service		PSE&G Tree Trimming	10
12/05/16	Railroad Construction Company	#28-2007	Westmont Viaduct	1
12/05/16	Consolidated Fence Company	#28-2007	Westmont Viaduct	2
12/05/16	PATCO New Hire		Storeroom Supervisor	1
12/12/16	MultiPath Comm. Group		Verizon Wireless Under and Above Ground Projects	4
12/12/16	Nelson Tree Service		PSE&G Tree Trimming	1
12/12/16	Schneider Electric		Camera and Callbox Maintenance	3
12/12/16	TRA		Threat & Vulnerability Assessments	2
12/12/16	Accountants For You		Transit Ambassadors	2
12/19/16	New Hires		Customer Service Agent/ Traffic Checker	2
12/27/16	Accountants For You		Transit Services Administrative Secretary	1

Drug & Alcohol Tests – for December 2016

Random Drug only	10
Random Alcohol only	0
Random Drug & Alcohol	2
Reasonable Suspicion Drug only	0
Reasonable Suspicion Alcohol only	0
Post-Accident	0
TOTAL EMPLOYEES TESTED:	10

2. Internal PATCO Safety Activities:

- Attended and participated in NJDOT Quarterly Hazard Review, TSA, Union, NJ, December 1, 2016.
- Conducted and participated in weekly PATCO Safety Briefings on December 5th, 12th, and 19th, and 27th, 2016.
- Attended PATCO Bi-Weekly Staff Meeting, December 6th and 20th, 2016.
- Conducted and participated in monthly SACC/Joint Workplace Committee meeting, December 8th, 2016.
- Conducted and participated in monthly PATCO Security Working Group Meeting, December 8th, 2016.
- Participated in Bi-Weekly Lunchtime Leadership Discussions, December 12th, 2016.
- Attended PATCO #28-2007 Westmont Viaduct Rehabilitation Project Meeting, December 13th and 27th, 2016.
- Attended PATCO Directors' Meeting, December 13th and 27th, 2016.
- Attended Discussions and Finalization of Strategic Planning Metrics, Targets and Key Initiatives, December 13th, 2016.
- Attended and participated in Pre-Disciplinary Hearing for PATCO Employee, December 14, 2016.
- Participated in National Transit Database Webinar—Safety and Security Rail Mode Reporting, December 15, 2016.
- Attended 2016 Senior Staff Meeting, December 16th, 2016
- Attended and participated in Disciplinary Hearing for PATCO Employee, December 19, 2016.
- Conducted Internal Safety Audit Administration, December 20th, 2016
- Attended Labor Management Meetings, December 20th, 2016

3. Involvement in Authority Activities:

- Attended and participated in IAIC Committee Meeting, November 8, 2016
- Attended and participated in monthly Central Safety & Health Committee meeting, December 14, 2016

4. Outside Agency Involvement - None

PATCO BOARD MINUTES

1 PORT AUTHORITY TRANSIT CORPORATION

2
3 BOARD MEETING

4
5 One Port Center
6 2 Riverside Drive
7 Camden, NJ

8 Wednesday, December 7, 2016
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Balt. & Annap. 410-974-0947

PRESENT

Pennsylvania Commissioners

Ryan Boyer, Chairman of DRPA/PATCO Boards
Marian Moskowitz
Carl Singley, Esq. (via telephone)
Osagie Imasogie (for Pennsylvania Treasurer
Timothy Reese; via telephone)
Victoria Madden (for Pennsylvania Auditor General Eugene
DePasquale; via telephone)
Gary Masino

New Jersey Commissioners

Jeffrey Nash, Esq., Vice Chairman (via telephone)
Albert Frattali
E. Frank DiAntonio
Charles Fentress
Richard Sweeney
Tamarisk Jones

DRPA/PATCO Staff

John Hanson, Chief Executive Officer, DRPA/
President, PATCO
Maria Wing, Deputy Chief Executive Officer
Raymond Santarelli, General Counsel and Corporate
Secretary
Stephen Holden, Deputy General Counsel
Kathleen Vandy, Assistant General Counsel
Gerald Faber, Assistant General Counsel
Richard Mosback, Assistant General Counsel
Monica Gibbs, Assistant General Counsel
Tracey Overton, Attorney
James White, Chief Financial Officer
Toni P. Brown, Chief Administrative Officer
Robert P. Hicks, Chief Operating Officer
Dan Auletto, Project Manager
Michael Venuto, Chief Engineer
Larry Walton, Bridge Director, Walt Whitman and
Commodore Barry Bridges

DRPA/PATCO Staff (continued)

William Shanahan, Director, Government Relations
Mark Lopez, Manager, Government Relations
Jack Stief, Chief of Police, Public Safety
Kyle Anderson, Director, Corporate
Communications and Community Relations
Michael Williams, Acting Manager,
Corporate Communications and Community Relations
Christina Maroney, Director, Strategic Initiatives
John Rink, General Manager, PATCO
Rohan Hepkins, Assistant General Manager, PATCO
John Lotierzo, Director of Finance, DRPA
Orville Parker, Budget/Financial Analysis, Finance Mark
Ciechon, Director of Finance, PATCO
William Anderson, Budget Analyst, Finance
Jennifer DePoder, Financial Analyst, Finance
David Aubrey, Manager, Internal Audit
Susan Squillace, Manager, Procurement and Stores
Amy Ash, Manager, Contracts Administration
Timothy Johnson, IS Consultant
Katherine Hilinski, Records Manager, OGC
Sheila Milner, Administrative Coordinator, OGC
Elizabeth Saylor, Administrative Coordinator, OGC Nancy
Farthing, Executive Assistant to the CEO
Dawn Whiton, Administrative Assistant, Office of CEO
Eulisis Delgado, Custodian, Equipment, PATCO

Others Present

Mary Maples, Associate Counsel, New Jersey
Governor's Authorities Unit
Chelsea Rosebud Guzowski, Director of Economic &
Strategic Initiatives, Pennsylvania Governor's
Office of the Budget
David Dix, Assistant to Chairman Boyer (via telephone)
David Rapuano, Esq., Archer & Greiner
(New Jersey Counsel)
Christopher Gibson, Esq., Archer & Greiner
New Jersey Counsel)
Alan Kessler, Esq., Duane Morris LLP
(Pennsylvania Counsel)

1 **Others Present (Continued)**

2 Stephanie Wahba, Esq., Duane Morris LLP
3 (Pennsylvania Counsel)
4 Olivia C. Glenn, Regional Manager, New Jersey
5 Conservation Foundation
6 Joe Quigley

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13	PATCO-16-042 License Agreement with	
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15	Install Cellular Equipment	
16	in PATCO Stations (as Amended	
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Adjournment	16

P R O C E E D I N G S

(9:47 a.m.)

CHAIRMAN BOYER: I would like to call to order the Monthly Board Meeting of PATCO and ask the Corporate Secretary to call the roll.

MR. SANTARELLI: Yes, sir. Chairman Boyer?

CHAIRMAN BOYER: Present.

MR. SANTARELLI: Vice Chairman Nash?

VICE CHAIRMAN NASH: Here.

MR. SANTARELLI: Commissioner Madden?

COMMISSIONER MADDEN: Here.

MR. SANTARELLI: Commissioner DiAntonio?

COMMISSIONER DIANTONIO: Here.

MR. SANTARELLI: Commissioner Singley?

COMMISSIONER SINGLEY: Here.

MR. SANTARELLI: Commissioner Frattali?

COMMISSIONER FRATTALI: Here.

MR. SANTARELLI: Commissioner Imasogie?

COMMISSIONER IMASOGIE: Here.

MR. SANTARELLI: Commissioner Fentress?

COMMISSIONER FENTRESS: Here.

MR. SANTARELLI: Commissioner Moskowitz?

1 COMMISSIONER MOSKOWITZ: Here.

2 MR. SANTARELLI: Commissioner Jones?

3 COMMISSIONER JONES: Here.

4 MR. SANTARELLI: Commissioner Masino?

5 COMMISSIONER MASINO: Here.

6 MR. SANTARELLI: Commissioner Sweeney?

7 COMMISSIONER SWEENEY: Here.

8 MR. SANTARELLI: You have a quorum.

9 CHAIRMAN BOYER: Thank you. Is there any
10 Public Comment?

11 There being none, I will move to the Report of
12 the General Manager. John Rink?

13 MR. RINK: Thank you, Mr. Chairman. Good
14 morning, Commissioners. My report stands as
15 submitted. However, I would like to highlight three
16 items from the report. In regards to our Car Overhaul
17 Program, Cars 39 and 40 were delivered last week,
18 making a total of 40 cars at PATCO. That means our
19 program is one-third of the way completed.

20 As our CFO mentioned during the budget
21 discussion at the DRPA Board Meeting, our ridership is
22 up compared to this point last year over 5.5 percent

1 for the year. And, last but not least, this Saturday
2 we will have our annual Santa's Silver Sleigh. Please
3 join us for a great event that our customers and their
4 children look forward to on this Saturday. Besides
5 myself being Santa, Mr. Delgado, who is over against
6 the windows and is one of our PATCO employees, has
7 also agreed to be Santa. So, with that, Mr. Chairman,
8 I wish everyone happy holidays and a happy New Year.

9 CHAIRMAN BOYER: Mr. Rink, could you speak to
10 the commitment of service and community and the
11 upcoming Resolution regarding putting cellular service
12 on the PATCO train?

13 MR. RINK: Sure. Commissioners, you'll see on
14 the agenda under Resolution PATCO-16-042 that we've
15 been working with a company called Boingo Wireless.
16 They're a company that builds infrastructure for
17 cellular service carriers. What they would do is they
18 would fund the capital improvements necessary to put
19 the infrastructure in place and would sublease to
20 carriers such as AT&T, T-Mobile, and Sprint. So, just
21 as Verizon is currently in place with their service,
22 this company would expand that service to our

1 customers and the other carriers.

2 CHAIRMAN BOYER: Thank you. I think that goes
3 to providing high-level service for our customers, and
4 they would like that they can do their business on the
5 train as they go to and from work. Question?

6 MR. HANSON: Chairman, for that particular
7 Resolution we're going to ask for an amendment on the
8 floor just for the term of the contract.

9 CHAIRMAN BOYER: Not a problem, thank you.
10 Can I have a motion to accept the General Manager's
11 Report?

12 COMMISSIONER MOSKOWITZ: So moved.

13 COMMISSIONER DiANTONIO: Second.

14 CHAIRMAN BOYER: All in favor?

15 ALL: Aye.

16 CHAIRMAN BOYER: All opposed? Ayes have it.

17 Approval of the November 16, 2016 PATCO Board
18 Meeting Minutes. The Minutes from the November 16,
19 2016 PATCO Board Meeting were previously provided to
20 all Commissioners. Are there any corrections? I will
21 accept a motion to approve the Minutes.

22 COMMISSIONER FENTRESS: Move the motion.

1 COMMISSIONER MOSKOWITZ: Second.

2 CHAIRMAN BOYER: All in favor?

3 ALL: Aye.

4 CHAIRMAN BOYER: All opposed? Ayes have it.

5 The Monthly List of Previously Approved
6 Payments Covering the Month of November 2016 and the
7 Monthly List of Previously Approved Purchase Orders
8 and Contracts covering the Month of November 2016. I
9 will accept a motion to receive and file.

10 COMMISSIONER MOSKOWITZ: So moved.

11 COMMISSIONER FRATTALI: Second.

12 CHAIRMAN BOYER: All in favor?

13 ALL: Aye.

14 CHAIRMAN BOYER: All opposed? Ayes have it.

15 Approval of Balance Sheet and Equity Statement
16 dated October 31, 2016. I will accept a motion to
17 receive and file.

18 COMMISSIONER FENTRESS: Move the motion.

19 COMMISSIONER DiANTONIO: Second.

20 CHAIRMAN BOYER: All in favor?

21 ALL: Aye.

22 CHAIRMAN BOYER: All opposed? Ayes carry.

1 Approval of the Operations & Maintenance
2 Committee Meeting Minutes of November 29, 2016. The
3 Operations & Maintenance Committee Minutes of November
4 29, 2016 were previously provided to all
5 Commissioners. Are there any corrections? May I have
6 a motion to accept?

7 COMMISSIONER FRATTALI: So moved.

8 COMMISSIONER DiANTONIO: Second.

9 CHAIRMAN BOYER: All in favor?

10 ALL: Aye.

11 CHAIRMAN BOYER: All opposed? Ayes carry.

12 Adoption of Resolutions Approved by Operations
13 & Maintenance Committee of November 29, 2016. There
14 is one item from the Operations & Maintenance
15 Committee for consideration.

16 MR. SANTARELLI: This is the one Mr. Hanson
17 talked about needing the amendment to.

18 CHAIRMAN BOYER: So can we get the amendment,
19 please?

20 MR. RINK: Yes. Mr. Chairman, Commissioners,
21 on the original Summary Statement and Resolution, the
22 duration of the contract was for five years, plus two

1 five-year renewals. Boingo requested that it be
2 amended to be a five-year term, plus *four* five-year
3 renewals; so, the contract is going from 15 years to
4 25 years. The 25-year contract is similar to what we
5 currently have for Verizon. So, we're asking for that
6 amendment to the SS&R.

7 CHAIRMAN BOYER: I think it's important to
8 point out that the options are in our sole discretion,
9 so we can opt out any time we like with written
10 notice.

11 MR. RINK: Correct. Also, as listed there,
12 PATCO will receive a minimum of \$60,000 each year for
13 this service.

14 CHAIRMAN BOYER: So, we're helping people and
15 getting paid.

16 MR. RINK: Yes.

17 MR. HANSON: We appreciate your leadership on
18 this, Chairman; it was the direction from you that
19 caused us to really step up what we were doing and to
20 get it here this quickly. And, it will bring AT&T, T-
21 Mobile, and Sprint, as John said, to the commuters.

22 CHAIRMAN BOYER: I also think it is important.

1 We already have Verizon, and their term is the same
2 term as this, so we thought that we would want to have
3 a parallel contract. With that being said, I will now
4 take a motion to adopt PATCO-16-042 regarding the
5 License Agreement with Boingo Wireless, Incorporated,
6 to Install Cellular Equipment in PATCO Stations.

7 MR. SANTARELLI: And that would be as amended
8 to the --

9 CHAIRMAN BOYER: As amended to the terms.

10 COMMISSIONER MOSKOWITZ: So moved.

11 COMMISSIONER DiANTONIO: Second.

12 CHAIRMAN BOYER: All in favor?

13 ALL: Aye.

14 CHAIRMAN BOYER: All opposed? Ayes have it.

15 Approval of Finance Committee Minutes of
16 November 30, 2016. The Finance Committee Minutes of
17 November 30, 2016 were previously provided to all
18 Commissioners. Are there any corrections? May I have
19 a motion to accept the minutes?

20 COMMISSIONER FENTRESS: Move the motion.

21 CHAIRMAN BOYER: Can I get a second?

22 COMMISSIONER FRATTALI: Second.

1 CHAIRMAN BOYER: All in favor?

2 ALL: Aye.

3 CHAIRMAN BOYER: All opposed? Ayes have it.

4 Adoption of Resolution Approved by the Finance
5 Committee on November 30, 2016. There is one item
6 from the Labor Committee for consideration. It is as
7 follows: PATCO-16-043 regarding the 2017 PATCO
8 Operations Budget. I will accept a motion to adopt
9 PATCO-16-043.

10 COMMISSIONER FENTRESS: Move the motion.

11 COMMISSIONER FRATTALI: Second.

12 CHAIRMAN BOYER: All in favor?

13 ALL: Aye.

14 CHAIRMAN BOYER: All opposed? Ayes carry.

15 Is there any Unfinished Business for PATCO?

16 There is one item for New Business for PATCO
17 for your consideration and approval. It is as
18 follows: PATCO-16-044 regarding the Consideration of
19 Pending PATCO Contracts Between \$25,000 and \$100,000.
20 I will accept a motion to adopt PATCO-16-044.

21 COMMISSIONER FENTRESS: Move the motion.

22 COMMISSIONER FRATTALI: Second.

1 CHAIRMAN BOYER: All in favor?

2 ALL: Aye.

3 CHAIRMAN BOYER: All opposed? Ayes carry.

4 There being no further business for the PATCO
5 Board, I will accept a motion to adjourn this meeting.

6 COMMISSIONER FRATTALI: Move the motion.

7 CHAIRMAN BOYER: Can I have a second?

8 COMMISSIONER DiANTONIO: Second.

9 CHAIRMAN BOYER: All in favor?

10 ALL: Aye.

11 CHAIRMAN BOYER: All opposed? Motion carries.

12 The Board meeting is adjourned.

13 (Whereupon, the meeting ended on Wednesday,
14 December 7, 2016, at 9:55 a.m.)

15

16 Respectfully Submitted,

17

18 Raymond J. Santarelli
19 General Counsel and
Corporate Secretary

20

21

22

C E R T I F I C A T E

This is to certify that the attached proceedings before the Port Authority Transit Corporation on December 7, 2016, were held as herein appears, and that this is the original transcript thereof for the file of the Authority.

A handwritten signature in dark ink, reading "Tom Bowman", written over a horizontal line.

Tom Bowman
FREE STATE REPORTING, INC.

**PATCO MONTHLY LIST OF
PREVIOUSLY APPROVED
MONTHLY LIST OF PAYMENTS**

Port Authority Transit Corporation
Monthly List Of Previously Approved Payments 12/01/16 through 12/31/16
Meeting Date 01/18/17

Vendor Name	Item Description	Resolution # / Authorization	Amount
SIMPLEXGRINNELL LP	16th St Control Room Fire Equipment	25KTHRES	9,692.42
	16th St Control Room Fire Equipment Total		9,692.42
A & A GLOVE & SAFETY CO.	1st Aid & Safety Equipment	25KTHRES	4,590.00
AIRGAS USA, LLC	1st Aid & Safety Equipment	25KTHRES	232.43
ARBILL INDUSTRIES INC	1st Aid & Safety Equipment	D-15-144	1,465.26
GRAINGER	1st Aid & Safety Equipment	25KTHRES	280.42
ORR SAFETY CORPORATION	1st Aid & Safety Equipment	25KTHRES	883.87
STAUFFER GLOVE & SAFETY	1st Aid & Safety Equipment	D-15-144	652.06
V.E.RALPH & SON, INC.	1st Aid & Safety Equipment	25KTHRES	7,653.22
	1st Aid & Safety Equipment Total		15,757.26
GIAMBRI'S CANDY	Ad/Promo Items	25KTHRES	165.00
	Ad/Promo Items Total		165.00
ORIENTAL TRADING CO. INC.	Advertising - Marketing	25KTHRES	253.28
	Advertising - Marketing Total		253.28
CRESTLINE SPECIALTIES, INC.	Advertising - Promotions	25KTHRES	1,290.72
	Advertising - Promotions Total		1,290.72
CUBIC TRANSPORTATION SYSTEMS	AFC IS System Administration Support	P-12-001	24,413.92
	AFC IS System Administration Support Total		24,413.92
DUNBAR ARMORED INC.	Armored Car Services	D-14-093	21,142.00
	Armored Car Services Total		21,142.00
PRIME GROUP REMEDIATION, INC.	Asbestos Remediation	25KTHRES	6,750.00
	Asbestos Remediation Total		6,750.00
TREASURER - STATE OF NEW JERSEY	Assessments, Fees, & Permits	25KTHRES	10.00
	Assessments, Fees, & Permits Total		10.00
ALTEC INDUSTRIES	Auto-materials, Oil and Repairs	25KTHRES	3,202.68
BORTEK INDUSTRIES	Auto-materials, Oil and Repairs	25KTHRES	580.47
BRUCES COLLISION CENTER	Auto-materials, Oil and Repairs	25KTHRES	1,004.00
CLEAN VENTURE, INC.	Auto-materials, Oil and Repairs	P-15-013	2,052.00
GOODYEAR WHOLESALE TIRE CENTERS	Auto-materials, Oil and Repairs	25KTHRES	1,518.00
H.A. DEHART & SON, INC.	Auto-materials, Oil and Repairs	25KTHRES	182.50
HUNTER TRUCK SALES & SERVICE	Auto-materials, Oil and Repairs	25KTHRES	1,978.23
LAUREL LAWNMOWER SERVICE	Auto-materials, Oil and Repairs	25KTHRES	703.98
LAWSON PRODUCTS	Auto-materials, Oil and Repairs	25KTHRES	795.29
MOTION INDUSTRIES	Auto-materials, Oil and Repairs	25KTHRES	395.71
NAPA AUTO PARTS - BLACKWOOD	Auto-materials, Oil and Repairs	D-16-034	3,431.04

NORTH AMERICAN EQUIPMENT SALES CO.,	Auto-materials, Oil and Repairs	25KTHRES	1,167.05
STANLEY'S AUTO REPAIR INC.	Auto-materials, Oil and Repairs	25KTHRES	62.00
TIRE CORRAL	Auto-materials, Oil and Repairs	25KTHRES	78.95
WINNER FORD	Auto-materials, Oil and Repairs	25KTHRES	408.89
	Auto-materials, Oil and Repairs Total		17,560.79
PATRIOT WORKWEAR, LLC.	Badges/Emblems/Tags	25KTHRES	520.00
	Badges/Emblems/Tags Total		520.00
ENCORE RAIL SYSTEMS, INC.	Buildings & Grounds - Maint.	25KTHRES	1,622.56
ERICO INTERNATIONAL CORPORATION	Buildings & Grounds - Maint.	25KTHRES	5,106.00
GENERAL FLOOR	Buildings & Grounds - Maint.	25KTHRES	7,806.97
L.B. FOSTER CO.	Buildings & Grounds - Maint.	25KTHRES	1,396.00
SOUTH CAMDEN IRON WORKS	Buildings & Grounds - Maint.	25KTHRES	1,780.00
SPECIALTY MAINTENANCE PRODUTS, INC.	Buildings & Grounds - Maint.	25KTHRES	194.48
VOSSLOH TRACK MATERIAL INC	Buildings & Grounds - Maint.	25KTHRES	756.50
	Buildings & Grounds - Maint. Total		18,662.51
NORTHEAST COMMUNICATIONS GROUP INC.	Camera-ECB and Parking Lot Entry Gates	P-16-005	337,760.00
	Camera-ECB and Parking Lot Entry Gates Total		337,760.00
SIMPLEXGRINNELL LP	City Hall Access Control from Track Area	25KTHRES	12,383.80
	City Hall Access Control from Track Area Total		12,383.80
BIOCHEM SYSTEMS INC.	Cleaning Materials	25KTHRES	856.33
HOMELAND INDUSTRIAL SUPPLY	Cleaning Materials	25KTHRES	1,043.21
KSL SUPPLIES INC.	Cleaning Materials	25KTHRES	3,611.40
Y-PERS, INC.	Cleaning Materials	25KTHRES	126.26
	Cleaning Materials Total		5,637.20
CUBIC TRANSPORTATION SYSTEMS	Compatibility of Freedom Card to SEPTA	P-16-009	696,000.00
	Compatibility of Freedom Card to SEPTA Total		696,000.00
ALPHA IDENTIFICATION, INC.	Computer Hardware & Peripherals	25KTHRES	6,996.00
	Computer Hardware & Peripherals Total		6,996.00
CRAIG TESTING LABORATORIES, INC.	Contract Service Expense	25KTHRES	1,100.00
EDWARD KURTH & SONS INC	Contract Service Expense	25KTHRES	363.75
EUROFINS QC, INC	Contract Service Expense	25KTHRES	694.00
SECURITY DOOR SPECIALIST, INC.	Contract Service Expense	25KTHRES	3,930.00
SIMPLEXGRINNELL LP	Contract Service Expense	25KTHRES	6,800.00
T. SLACK ENVIRONMENTAL SERVICES	Contract Service Expense	D-15-133	600.00
TAB INC.	Contract Service Expense	25KTHRES	150.00
TRANSCAT, INC.	Contract Service Expense	25KTHRES	97.00
	Contract Service Expense Total		13,734.75
SHI INTERNATIONAL CORP	Data Processing Services	25KTHRES	19,901.28
	Data Processing Services Total		19,901.28
A & L SEPTIC SERVICES	Direct Materials	25KTHRES	900.00

ACE PLUMBING & ELECTRICAL SUPPLIES,	Direct Materials	25KTHRES	617.27
ARBOR MATERIAL HANDLING INC	Direct Materials	25KTHRES	197.79
COLONIAL ELECTRIC SUPPLY	Direct Materials	25KTHRES	1,756.47
ENGINEERED HYDRAULICS, INC	Direct Materials	25KTHRES	42.48
FASTENAL COMPANY	Direct Materials	25KTHRES	8.17
FISLER & CASSEDY INC	Direct Materials	25KTHRES	320.05
HADDON LOCKSMITH	Direct Materials	25KTHRES	420.00
HOME DEPOT CREDIT SERVICES	Direct Materials	25KTHRES	567.63
HOOVER TRUCK CENTERS	Direct Materials	25KTHRES	277.36
IRVINE FIRE & SAFETY	Direct Materials	25KTHRES	1,970.00
JOHNSTONE SUPPLY	Direct Materials	25KTHRES	369.30
JOSEPH FAZZIO INC.	Direct Materials	25KTHRES	1,492.43
LOWE'S	Direct Materials	25KTHRES	761.66
NATIONAL PAVING	Direct Materials	25KTHRES	184.46
ONE CALL CONCEPTS	Direct Materials	25KTHRES	53.75
	Direct Materials Total		9,938.82
WASTE MANAGEMENT OF NEW JERSEY	Disposal Services	25KTHRES	224.40
	Disposal Services Total		224.40
AAF INTERNATIONAL	Electrical & Signal Parts & Maint.	25KTHRES	1,875.60
ANSALDO STS USA, INC.	Electrical & Signal Parts & Maint.	P-15-041	1,761.00
FRANKLIN - GRIFFITH, LLC	Electrical & Signal Parts & Maint.	25KTHRES	3,704.00
	Electrical & Signal Parts & Maint. Total		7,340.60
ARAMSCO, INC.	Electrical Equipment & Supply	25KTHRES	602.55
COOPER ELECTRIC SUPPLY CO.	Electrical Equipment & Supply	25KTHRES	1,312.10
GRAYBAR	Electrical Equipment & Supply	25KTHRES	1,176.39
K.C. ELECTRONICS DISTRIBUTORS, INC.	Electrical Equipment & Supply	25KTHRES	1,410.44
PEMBERTON ELECTRICAL SUPPLY COMPANY	Electrical Equipment & Supply	25KTHRES	1,916.66
PROVANTAGE LLC	Electrical Equipment & Supply	25KTHRES	7,734.00
TRI-DIM FILTER CORPORATION	Electrical Equipment & Supply	25KTHRES	1,673.70
	Electrical Equipment & Supply Total		15,825.84
ATLANTIC CITY ELECTRIC	Electricity Expense	Utility	17.85
DIRECT ENERGY BUSINESS	Electricity Expense	Utility	2,449.51
PSE&G CO.	Electricity Expense	Utility	4,543.42
SEPTA	Electricity Expense	Utility	185.74
	Electricity Expense Total		7,196.52
SEPTA	Elevators/Escalators	P-14-016	55,719.58
	Elevators/Escalators Total		55,719.58
NATIONAL DRIVE	Employee Payroll Deductions	NONE	18.00
UNITED WAY OF GREATER PHILA	Employee Payroll Deductions	NONE	280.84
VOYA FINANCIAL	Employee Payroll Deductions	NONE	39,616.00

TREASURER - STATE OF NEW JERSEY	Employee Payroll Deductions Total		39,914.84
	Employee Withholding Tax Deposits	NONE	40,747.60
ALL SEASONS RENTAL & REPAIR INC	Employee Withholding Tax Deposits Total		40,747.60
AMERICAN CRANE & EQUIPMENT	Equipment & Tools	25KTHRES	56.85
LAWNMOWER PARTS, INC.	Equipment & Tools	25KTHRES	2,309.00
	Equipment & Tools	25KTHRES	89.39
	Equipment & Tools Total		2,455.24
TERMINIX	Exterminating	25KTHRES	300.00
	Exterminating Total		300.00
COIN ACCEPTORS	Fare Collection Equipment	25KTHRES	29.36
COMMUNICATION PAPER LTD, INC.	Fare Collection Equipment	25KTHRES	2,985.00
CUBIC TRANSPORTATION SYSTEMS	Fare Collection Equipment	P-15-032	284.00
ELECTRONIC DATA MAGNETICS, INC.	Fare Collection Equipment	25KTHRES	3,500.00
TEAM ONE REPAIR, INC.	Fare Collection Equipment	25KTHRES	305.47
	Fare Collection Equipment Total		7,103.83
AALL AMERICAN FASTENERS	Fasteners	D-15-144	501.00
BDF INDUSTRIAL FASTENERS	Fasteners	D-15-144	176.00
HILTI INC	Fasteners	25KTHRES	839.95
M S C INDUSTRIAL SUPPLY CO. INC.	Fasteners	25KTHRES	1,238.90
WHARTON HARDWARE & SUPPLY	Fasteners	25KTHRES	272.81
	Fasteners Total		3,028.66
INTERNAL REVENUE SERVICE	Federal/FICA Payroll Taxes	NONE	434,202.37
	Federal/FICA Payroll Taxes Total		434,202.37
RIGGINS INC.	Fuel/Oil/Grease	D-15-078	8,833.86
	Fuel/Oil/Grease Total		8,833.86
G A BLANCO & SONS INC.	Furniture	25KTHRES	1,917.00
W.B. MASON CO. INC	Furniture	D-15-133	599.78
	Furniture Total		2,516.78
PENN MACHINE COMPANY LLC	Gearbox Rebuild	P-14-015	30,243.04
UTC/RAS	Gearbox Rebuild	P-14-015	13,035.66
	Gearbox Rebuild Total		43,278.70
STANDARD INSURANCE COMPANY	Group Life & Accident Insurance Payable	D-15-108	152,774.68
	Group Life & Accident Insurance Payable Total		152,774.68
CAMDEN TOOL	Hand Tools	25KTHRES	114.44
CL PRESSER CO	Hand Tools	25KTHRES	551.00
SNAP-ON INDUSTRIAL	Hand Tools	25KTHRES	995.39
TRAVERS TOOL COMPANY INC	Hand Tools	25KTHRES	90.96
	Hand Tools Total		1,751.79
SOUTH JERSEY GAS COMPANY	Heating Expense	Utility	44.40
	Heating Expense Total		44.40

WHITING CORPORATION	Heavy Duty Floor Equipment Hoist	P-16-023	31,991.50
	Heavy Duty Floor Equipment Hoist Total		31,991.50
3M	Janitorial Supplies	25KTHRES	366.62
ALL AMERICAN POLY	Janitorial Supplies	P-15-041	2,754.40
GENERAL CHEMICAL AND SUPPLY	Janitorial Supplies	25KTHRES	303.75
INDCO INC	Janitorial Supplies	25KTHRES	1,288.25
	Janitorial Supplies Total		4,713.02
ALLIED ELECTRONICS	Material Inventory	25KTHRES	2,743.48
APPLIED MAINTENANCE SUPPLIES AND	Material Inventory	25KTHRES	155.02
DIGI-KEY CORPORAITON	Material Inventory	25KTHRES	1,134.75
NEWARK ELEMENT 14	Material Inventory	25KTHRES	58.00
	Material Inventory Total		4,091.25
DELTA DENTAL OF NEW JERSEY, INC.	Medical Insurance	D-15-105	7,373.42
VISION BENEFITS OF AMERICA	Medical Insurance	D-15-106	849.00
	Medical Insurance Total		8,222.42
TEAMSTERS HEALTH & WELFARE	Medical Insurance Deduction Payable	D-15-132	318,375.69
	Medical Insurance Deduction Payable Total		318,375.69
ALLIED PRINTING RESOURCES	Office Supplies	25KTHRES	350.00
PAPER MART INC	Office Supplies	D-15-144	2,018.40
W.B. MASON CO. INC	Office Supplies	D-15-133	1,941.65
	Office Supplies Total		4,310.05
NESTLE WATERS NORTH AMERICA INC.	Other Office Expenses	D-15-026	1,031.29
	Other Office Expenses Total		1,031.29
MITCHELL REPAIR INFORMATION CO, LLC	Other Vehicle Supplies	25KTHRES	2,220.00
	Other Vehicle Supplies Total		2,220.00
PA DEPT OF REVENUE	PA Payroll Taxes	NONE	6,771.71
	PA Payroll Taxes Total		6,771.71
PA STATE EMPLOYEES RETIREMENT SYSTE	PA Pension Employee Share	NONE	548.73
	PA Pension Employee Share Total		548.73
CONROY, INC.	Paint-Coatings - etc.	25KTHRES	66.72
	Paint-Coatings - etc. Total		66.72
DAKTRONICS, INC.	Passenger Info & Messaging Systems PIMS	25KTHRES	2,850.00
	Passenger Info & Messaging Systems PIMS Total		2,850.00
SIMPLEXGRINNELL LP	PATCO Fire Alarm System Replacement	P-16-008	196,935.32
	PATCO Fire Alarm System Replacement Total		196,935.32
PNC BANK (ACH TRANSFER ONLY)	P-Card Purchases	25KTHRES	7,422.83
	P-Card Purchases Total		7,422.83
PA STATE EMPLOYEES RETIREMENT SYSTE	Pension & Benefits	NONE	42,899.43
	Pension & Benefits Total		42,899.43

CITY OF PHILADELPHIA	Philadelphia Payroll Taxes	NONE	4,560.70
	Philadelphia Payroll Taxes Total		4,560.70
ATLANTIC TACTICAL	Police Equipment & Supplies	25KTHRES	4,039.72
	Police Equipment & Supplies Total		4,039.72
FEDERAL EXPRESS CORP.	Postage Expenses	25KTHRES	183.79
	Postage Expenses Total		183.79
TURNER SURETY & INSURANCE BROKERAGE	Prepaid Insurance	P-16-022	133,231.00
	Prepaid Insurance Total		133,231.00
BENEFIT HARBOR, LP	Professional Fees - Consulting	D-14-104	1,469.00
	Professional Fees - Consulting Total		1,469.00
STEVENS & LEE	Professional Fees - Labor Relations	D-16-028	9,692.83
	Professional Fees - Labor Relations Total		9,692.83
ARCHER & GREINER	Professional Fees - Litigation Costs	D-16-028	652.50
	Professional Fees - Litigation Costs Total		652.50
US REGIONAL OCCUPATIONAL HEALTH II	Professional Fees - Medical	D-14-103	2,304.00
	Professional Fees - Medical Total		2,304.00
PLANET TECHNOLOGIES, INC	Professional Services	25KTHRES	13,030.00
	Professional Services Total		13,030.00
THE ERIC RYAN CORPORATION	Professional Services - Auditing	D-13-088	1,301.60
	Professional Services - Auditing Total		1,301.60
NATIONAL SAFETY COUNCIL	Professional Services Consulting	25KTHRES	10,544.00
	Professional Services Consulting Total		10,544.00
OLIVER COMMUNICATIONS GROUP INC.	Purchase and Install Fall Protection	25KTHRES	7,232.00
	Purchase and Install Fall Protection Total		7,232.00
PECO ENERGY	Purchased Power	NONE	43,413.41
	Purchased Power Total		43,413.41
TACTICAL PUBLIC SAFETY	Radio Communication/Telephone	25KTHRES	5,087.40
	Radio Communication/Telephone Total		5,087.40
CLEAN VENTURE, INC.	Rail Car Cleaning Materials	P-15-013	2,052.00
	Rail Car Cleaning Materials Total		2,052.00
MOOR METALS, INC.	Rebuild Transit Car Trucks	25KTHRES	1,783.80
	Rebuild Transit Car Trucks Total		1,783.80
DARIO ALDAMA	Refund	25KTHRES	20.00
DOMENICO RANDAZZO	Refund	25KTHRES	28.80
MELLANY ALIO	Refund	25KTHRES	10.00
PAUL LACY	Refund	25KTHRES	14.00
VICTOR SANTIAGO	Refund	25KTHRES	25.00
WILLIAM KING	Refund	25KTHRES	28.78
	Refund Total		126.58

MODSPACE	Rental - Property & Other Equipment	25KTHRES	708.00
	Rental - Property & Other Equipment Total		708.00
DIRECTV	Rental Expenses - Other	25KTHRES	55.64
	Rental Expenses - Other Total		55.64
EPLUS TECHNOLOGY, INC.	Repairs and Maintenance - Other	25KTHRES	10,239.23
	Repairs and Maintenance - Other Total		10,239.23
SOUTH JERSEY OVERHEAD DOOR CO INC	Replace Salt Shed Roll-Up Door	25KTHRES	8,200.00
	Replace Salt Shed Roll-Up Door Total		8,200.00
RIGGINS INC.	Replace Transformers-Phase2	25KTHRES	460.94
UNITED RENTALS (N. AMERICA), INC.	Replace Transformers-Phase2	25KTHRES	7,104.07
	Replace Transformers-Phase2 Total		7,565.01
QUAL LYNX (ACH TRANSFERS ONLY)	Reserve for Self Insurance	25KTHRES	1,335.70
	Reserve for Self Insurance Total		1,335.70
SEPTA	SEPTA Transfer Payable	NONE	62,698.60
	SEPTA Transfer Payable Total		62,698.60
ULINE, INC	Shop Supplies	25KTHRES	304.10
	Shop Supplies Total		304.10
EFFECTIVE CONTROLS EAST	Steam & Hot Water Access.	25KTHRES	281.32
	Steam & Hot Water Access. Total		281.32
TEAMSTER PENSION FUND	Teamsters Pension	D-14-047	111,348.40
	Teamsters Pension Total		111,348.40
TEAMSTERS LOCAL UNION 676	Teamsters Union Dues	NONE	12,553.00
	Teamsters Union Dues Total		12,553.00
SUNGARD AVAILABILITY SERVICES LP.	Technology Expense	25KTHRES	1,825.00
	Technology Expense Total		1,825.00
PELCO INC, /CO SCHNEIDER ELECTRIC	Technology Service Contracts	D-16-084	23,183.66
	Technology Service Contracts Total		23,183.66
VERIZON	Telephone & Telecom Expense	Utility	250.46
	Telephone & Telecom Expense Total		250.46
ACCOUNTANTS FOR YOU	Temporary Services	D-16-061	16,590.97
CONTROLS AND AUTOMATION CONSULTANTS	Temporary Services	D-16-061	14,129.74
PERRY RESOURCES	Temporary Services	D-16-061	12,631.80
	Temporary Services Total		43,352.51
CONSERVATION STATION INC.	Track & Right of Wat Maintenance	25KTHRES	1,520.00
	Track & Right of Wat Maintenance Total		1,520.00
TRAFFIC SAFETY WAREHOUSE	Traffic Control Devices	25KTHRES	3,200.00
	Traffic Control Devices Total		3,200.00
ACCOUNTANTS FOR YOU	Transit Ambassadors	P-16-003	22,131.00
	Transit Ambassadors Total		22,131.00

LINDLEY ELECTRIC SUPPLY	Transit Car Equipment - Electrical	25KTHRES	75.00
SAFT AMERICA INC	Transit Car Equipment - Electrical	25KTHRES	360.00
VAPOR STONE RAIL SYSTEMS	Transit Car Equipment - Electrical	25KTHRES	1,417.75
	Transit Car Equipment - Electrical Total		1,852.75
FRANKLIN FIBRE-LAMITEX CORP.	Transit Car Equipment - Mechanical	25KTHRES	4,500.00
GROVER PRODUCTS	Transit Car Equipment - Mechanical	25KTHRES	500.00
HELWIG CARBON PRODUCTS, INC.	Transit Car Equipment - Mechanical	P-15-041	31,700.00
ITT ENIDINE INC.	Transit Car Equipment - Mechanical	P-15-032	187.60
MOTION INDUSTRIES	Transit Car Equipment - Mechanical	25KTHRES	4,772.80
NEW PENN MOTOR EXPRESS	Transit Car Equipment - Mechanical	25KTHRES	390.76
STRATO INC.	Transit Car Equipment - Mechanical	25KTHRES	493.75
THE ROWLAND COMPANY	Transit Car Equipment - Mechanical	25KTHRES	1,893.75
WABTEC GLOBAL SERVICES	Transit Car Equipment - Mechanical	P-15-032	195.00
WABTEC PASSENGER TRANSIT	Transit Car Equipment - Mechanical	P-15-032	41,793.20
	Transit Car Equipment - Mechanical Total		86,426.86
John G. Peterson	Travel Expenses	25KTHRES	44.28
Mark S. Ciechon	Travel Expenses	25KTHRES	73.98
	Travel Expenses Total		118.26
UNIFIRST CORPORATION	Uniform Cleaning Expense	P-15-015	4,789.27
WILSON CLEANERS & DYERS	Uniform Cleaning Expense	25KTHRES	44.00
	Uniform Cleaning Expense Total		4,833.27
A & A GLOVE & SAFETY CO.	Uniform Expense	25KTHRES	3,008.00
NORTHSTAR INDUSTRIAL SUPPLY, LLC	Uniform Expense	25KTHRES	241.04
PNC BANK (ACH TRANSFER ONLY)	Uniform Expense	25KTHRES	10,852.30
REFLECTIVE APPAREL FACTORY, INC	Uniform Expense	25KTHRES	1,374.07
	Uniform Expense Total		15,475.41
CERTIFIED SPEEDOMETER SERVICE	Vehicle License fees	25KTHRES	160.00
Robert L. Krukowski	Vehicle License fees	25KTHRES	18.00
	Vehicle License fees Total		178.00
SIMPLEXGRINNELL LP	Verizon Access Control	25KTHRES	24,881.29
	Verizon Access Control Total		24,881.29
CAMDEN COUNTY SHERIFF'S OFFICE	Wage Attachment	NONE	886.85
EXPERTPAY CHILD SUPPORT	Wage Attachment	NONE	8,532.64
NEW JERSEY FAMILY SUPPORT PAYMENT	Wage Attachment	NONE	1,500.00
	Wage Attachment Total		10,919.49
Pennsylvania SCDU	Wage Attachments	NONE	274.78
US DEPARTMENT OF EDUCATION	Wage Attachments	NONE	613.30
	Wage Attachments Total		888.08
CAMDEN COUNTY MUNICIPAL UTILITIES	Water & Sewer Expense	Utility	1,000.00
CITY OF PHILA	Water & Sewer Expense	Utility	4,778.48

NEW JERSEY AMERICAN WATER	Water & Sewer Expense	Utility	3,789.37
	Water & Sewer Expense Total		9,567.85
SOUTH JERSEY WELDING SUPPLY CO	Welding Equipment & Supply	25KTHRES	596.03
	Welding Equipment & Supply Total		596.03
QUAL LYNX (ACH TRANSFERS ONLY)	Worker's Comp Reserve	D-14-103	120,136.36
	Worker's Comp Reserve Total		120,136.36
PATCO PETTY CASH FUND	Working Fund Replenishment	25KTHRES	560.70
	Working Fund Replenishment Total		560.70
	Grand Total		3,502,169.71

* D indicates a DRPA resolution

* P indicates a PATCO resolution

**PATCO MONTHLY LIST OF
PREVIOUSLY APPROVED
PURCHASE ORDERS & CONTRACTS**

PATCO MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDER CONTRACTS - DECEMBER 2016

Purchasing Document	Item	Resolution P-PATCO	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003148	1	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$88.60
4500003148	2	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$354.40
4500003148	3	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$1,151.80
4500003148	4	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$1,329.00
4500003148	5	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$147.90
4500003148	6	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$215.20
4500003148	7	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$52.30
4500003148						\$3,339.20
4500003155	1	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$310.10
4500003155	2	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$53.80
4500003155	3	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$57.30
4500003155	4	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$57.30
4500003155	5	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$52.30
4500003155						\$530.80
4500003156	1	25KTHRES	12/2/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$177.20
4500003156						\$177.20
4500003157	1	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$88.60
4500003157	2	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$177.20
4500003157	3	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$575.90
4500003157	4	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$376.40
4500003157	5	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$197.20
4500003157	6	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$52.30
4500003157						\$1,467.60
4500003158	1	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$44.30
4500003158	2	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$177.20
4500003158	3	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$443.00
4500003158	4	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$329.35
4500003158	5	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$246.50
4500003158						\$1,240.35
4500003159	1	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$44.30
4500003159	2	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$177.20
4500003159	3	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$664.50
4500003159	4	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$188.20
4500003159	5	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$147.90
4500003159	6	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$104.60
4500003159						\$1,326.70
4500003160	1	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$88.60
4500003160	2	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$88.60
4500003160	3	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$44.30
4500003160	4	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$47.05
4500003160	5	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$47.05
4500003160	6	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$98.60
4500003160	7	25KTHRES	12/2/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$132.90
4500003160						\$547.10
4500003174	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$353.00
4500003174	2	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$168.20
4500003174	3	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$95.60
4500003174	4	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$90.10
4500003174						\$706.90
4500003176	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$70.60
4500003176	2	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$211.80
4500003176	3	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$1,059.00
4500003176	4	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$76.60
4500003176	5	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$1,588.50
4500003176	6	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$85.10
4500003176	7	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$336.40
4500003176	8	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$270.30
4500003176						\$3,698.30
4500003177	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$141.20
4500003177						\$141.20
4500003178	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$70.60
4500003178	2	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$211.80
4500003178	3	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$988.40
4500003178	4	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$711.90
4500003178	5	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$84.10
4500003178	6	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$91.60
4500003178						\$2,158.40
4500003179	1	P-16-018	12/5/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$5,118.00
4500003179						\$5,118.00
4500003180	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$353.00
4500003180	2	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$706.00
4500003180	3	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$632.80
4500003180	4	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$168.20
4500003180						\$1,860.00
4500003181	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$353.00
4500003181	2	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$988.40
4500003181	3	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$474.60
4500003181	4	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$84.10
4500003181	5	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$183.20
4500003181						\$2,083.30
4500003182	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$70.60
4500003182	2	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$141.20
4500003182	3	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$79.10
4500003182	4	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$84.10
4500003182	5	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$70.60

PATCO MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDER CONTRACTS - DECEMBER 2016

Purchasing Document	Item	Resolution P-PATCO	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003182	6	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$70.60
4500003182	7	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$211.80
4500003182						\$728.00
4500003183	1	25KTHRES	12/5/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$22.00
4500003183	2	25KTHRES	12/5/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$110.00
4500003183	3	25KTHRES	12/5/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$176.00
4500003183	4	25KTHRES	12/5/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$44.00
4500003183	5	25KTHRES	12/5/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$50.00
4500003183	6	25KTHRES	12/5/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$37.50
4500003183	7	25KTHRES	12/5/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$56.00
4500003183						\$495.50
4500003184	1	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$44.00
4500003184	2	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$22.00
4500003184	3	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$66.00
4500003184	4	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$154.00
4500003184	5	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$110.00
4500003184	6	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$242.00
4500003184	7	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$198.00
4500003184	8	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$286.00
4500003184	9	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$275.00
4500003184	10	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$200.00
4500003184	11	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$125.00
4500003184	12	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$28.00
4500003184	13	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$28.00
4500003184	14	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$56.00
4500003184	15	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$32.00
4500003184	16	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$32.00
4500003184						\$1,898.00
4500003186	1	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$22.00
4500003186	2	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$22.00
4500003186	3	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$22.00
4500003186	4	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$22.00
4500003186	5	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$25.00
4500003186	6	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$28.00
4500003186	7	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$22.00
4500003186	8	25KTHRES	12/5/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$44.00
4500003186						\$207.00
4500003187	1	25KTHRES	12/5/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING ACCESSORIES	\$224.25
4500003187						\$224.25
4500003188	1	P-16-018	12/5/2016	100503 WALCO ELECTRIC COMPANY	TRANS CAR EQUIP-ELEC	\$8,312.00
4500003188						\$8,312.00
4500003189	1	P-16-018	12/5/2016	100503 WALCO ELECTRIC COMPANY	TRANS CAR EQUIP-ELEC	\$8,312.00
4500003189						\$8,312.00
4500003191	1	P-16-018	12/5/2016	100503 WALCO ELECTRIC COMPANY	TRANS CAR EQUIP-ELEC	\$11,861.00
4500003191						\$11,861.00
4500003192	1	P-16-018	12/5/2016	100503 WALCO ELECTRIC COMPANY	TRANS CAR EQUIP-ELEC	\$3,140.00
4500003192						\$3,140.00
4500003193	1	P-16-018	12/5/2016	100503 WALCO ELECTRIC COMPANY	TRANS CAR EQUIP-ELEC	\$12,824.00
4500003193						\$12,824.00
4500003196	1	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$177.20
4500003196						\$177.20
4500003199	1	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.50
4500003199	2	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.25
4500003199	3	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.25
4500003199	4	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.50
4500003199						\$85.50
4500003200	1	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003200	2	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003200	3	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.00
4500003200						\$28.00
4500003201	1	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003201	2	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003201	3	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003201	4	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003201	5	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003201	6	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.00
4500003201	7	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.00
4500003201	8	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$49.00
4500003201	9	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$63.00
4500003201	10	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.00
4500003201	11	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$49.00
4500003201	12	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.00
4500003201	13	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.00
4500003201	14	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.00
4500003201	15	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.50
4500003201	16	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.25
4500003201	17	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.25
4500003201	18	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.25
4500003201	19	25KTHRES	12/6/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$7.25
4500003201						\$344.50
4500003205	1	25KTHRES	12/7/2016	101322 DAY-TIMERS INC.	OFFICE SUPPLIES	\$55.99
4500003205						\$55.99
4500003206	1	25KTHRES	12/7/2016	100900 GRAINGER	ELEC EQP/SUPP-NO CBL	\$392.28
4500003206						\$392.28
4500003207	1	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$304.15

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Purchasing Document	Item	Resolution P-PATCO	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003207	2	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$45.45
4500003207	3	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$49.45
4500003207	4	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$23.85
4500003207	5	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$26.55
4500003207						\$449.45
4500003209	1	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$498.75
4500003209	2	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$114.75
4500003209	3	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$49.50
4500003209	4	25KTHRES	12/7/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$58.50
4500003209						\$721.50
4500003211	1	25KTHRES	12/7/2016	100669 LINDLEY ELECTRIC SUPPLY	ELEC EQP/SUPP-NO CBL	\$2,688.00
4500003211						\$2,688.00
4500003215	1	25KTHRES	12/7/2016	100044 AMERICAN CRANE & EQUIPMENT	MAT HANDLING & STORG	\$2,489.00
4500003215						\$2,489.00
4500003216	1	25KTHRES	12/8/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$51.00
4500003216	2	25KTHRES	12/8/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$34.00
4500003216	3	25KTHRES	12/8/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$17.00
4500003216	4	25KTHRES	12/8/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$51.00
4500003216						\$153.00
4500003219	1	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.25
4500003219	2	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.50
4500003219	3	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.50
4500003219	4	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.50
4500003219	5	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$71.25
4500003219	6	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$29.50
4500003219	7	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$29.50
4500003219	8	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.25
4500003219	9	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$57.00
4500003219	10	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$28.50
4500003219	11	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$29.50
4500003219	12	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.75
4500003219	13	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$42.75
4500003219	14	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$57.00
4500003219	15	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$71.25
4500003219	16	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$57.00
4500003219	17	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$44.25
4500003219	18	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$14.75
4500003219						\$661.00
4500003220	1	25KTHRES	12/8/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$107.10
4500003220						\$107.10
4500003223	1	P-14-015	12/8/2016	101316 UTC/RAS	TRAN CAR EQUIP-MECH	\$5,769.19
4500003223	2	P-14-015	12/8/2016	101316 UTC/RAS	TRAN CAR EQUIP-MECH	\$5,741.69
4500003223	3	P-14-015	12/8/2016	101316 UTC/RAS	TRAN CAR EQUIP-MECH	\$5,286.29
4500003223						\$16,797.17
4500003228	1	25KTHRES	12/9/2016	101664 A.M. CASTLE & CO.	TRAN CAR EQUIP-MECH	\$1,920.00
4500003228						\$1,920.00
4500003237	1	25KTHRES	12/9/2016	100884 FRANKLIN TRAILERS, INC.	MAIN/REPAIR-RAILROAD	\$1,968.10
4500003237						\$1,968.10
4500003238	1	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$386.87
4500003238	2	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$158.50
4500003238	3	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$16.50
4500003238	4	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$54.60
4500003238	5	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$48.60
4500003238	6	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$3.00
4500003238	7	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$14.50
4500003238	8	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$25.50
4500003238	9	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$14.10
4500003238	10	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$14.25
4500003238	11	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$0.82
4500003238	12	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$1.16
4500003238	13	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$13.80
4500003238	14	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$11.74
4500003238	15	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$11.22
4500003238	16	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$16.22
4500003238	17	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$22.65
4500003238	18	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$17.90
4500003238	19	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$70.35
4500003238	20	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$23.00
4500003238	21	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$25.00
4500003238	22	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$13.00
4500003238	23	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$17.50
4500003238	24	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$25.20
4500003238	25	25KTHRES	12/9/2016	100970 LAWSON PRODUCTS INC	AUTO ACCESSORIES	\$25.90
4500003238						\$1,031.88
4500003240	1	25KTHRES	12/9/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$99.00
4500003240	2	25KTHRES	12/9/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$99.00
4500003240	3	25KTHRES	12/9/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$396.00
4500003240	4	25KTHRES	12/9/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$99.00
4500003240	5	25KTHRES	12/9/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$198.00
4500003240	6	25KTHRES	12/9/2016	100011 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$99.00
4500003240						\$990.00
4500003241	1	25KTHRES	12/9/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$296.00
4500003241	2	25KTHRES	12/9/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$444.00
4500003241	3	25KTHRES	12/9/2016	100326 NORTHSTAR INDUSTRIAL SUPPLY, LLC	CLOTHING UNIFORM	\$518.00
4500003241						\$1,258.00

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Purchasing Document	Item	Resolution P-PATCO	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003270	1	25KTHRES	12/12/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$380.00
4500003270	2	25KTHRES	12/12/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$570.00
4500003270	3	25KTHRES	12/12/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$665.00
4500003270						\$1,615.00
4500003272	1	25KTHRES	12/13/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$1,836.00
4500003272	2	25KTHRES	12/13/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$204.00
4500003272						\$2,040.00
4500003273	1	25KTHRES	12/13/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$175.00
4500003273	2	25KTHRES	12/13/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$210.00
4500003273	3	25KTHRES	12/13/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$37.00
4500003273	4	25KTHRES	12/13/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$78.00
4500003273	5	25KTHRES	12/13/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$70.00
4500003273	6	25KTHRES	12/13/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$210.00
4500003273	7	25KTHRES	12/13/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$37.00
4500003273						\$817.00
4500003275	1	25KTHRES	12/13/2016	101564 GALLS	POLICE EQP AND SUPP	\$415.69
4500003275	2	25KTHRES	12/13/2016	101564 GALLS	POLICE EQP AND SUPP	\$15.00
4500003275						\$430.69
4500003276	1	25KTHRES	12/13/2016	100968 LAWREN SUPPLY CO OF NEW JERSEY INC	POLICE EQP AND SUPP	\$904.56
4500003276						\$904.56
4500003277	1	25KTHRES	12/13/2016	101851 BULLEX, INC.	1ST AID & SAFETY EQP	\$9,796.05
4500003277	2	25KTHRES	12/13/2016	101851 BULLEX, INC.	1ST AID & SAFETY EQP	\$910.00
4500003277	3	25KTHRES	12/13/2016	101851 BULLEX, INC.	1ST AID & SAFETY EQP	\$300.00
4500003277						\$11,006.05
4500003278	1	25KTHRES	12/14/2016	101479 MIT PRODUCTS, INC.	AUTO MAINT/RPR PRTS	\$46.62
4500003278	2	25KTHRES	12/14/2016	101479 MIT PRODUCTS, INC.	AUTO MAINT/RPR PRTS	\$166.87
4500003278	3	25KTHRES	12/14/2016	101479 MIT PRODUCTS, INC.	AUTO MAINT/RPR PRTS	\$69.18
4500003278	4	25KTHRES	12/14/2016	101479 MIT PRODUCTS, INC.	AUTO MAINT/RPR PRTS	\$101.27
4500003278	5	25KTHRES	12/14/2016	101479 MIT PRODUCTS, INC.	AUTO MAINT/RPR PRTS	\$324.96
4500003278	6	25KTHRES	12/14/2016	101479 MIT PRODUCTS, INC.	AUTO MAINT/RPR PRTS	\$338.75
4500003278						\$1,047.65
4500003279	1	25KTHRES	12/14/2016	100919 HOMELAND INDUSTRIAL SUPPLY	CLEANING MATERIALS	\$185.00
4500003279	2	25KTHRES	12/14/2016	100919 HOMELAND INDUSTRIAL SUPPLY	MAINT/REPAIR-HVY EQP	\$172.00
4500003279	3	25KTHRES	12/14/2016	100919 HOMELAND INDUSTRIAL SUPPLY	CLEANING MATERIALS	\$312.00
4500003279	4	25KTHRES	12/14/2016	100919 HOMELAND INDUSTRIAL SUPPLY	CLEANING MATERIALS	\$192.00
4500003279	5	25KTHRES	12/14/2016	100919 HOMELAND INDUSTRIAL SUPPLY	CLEANING MATERIALS	\$190.00
4500003279						\$1,051.00
4500003280	1	25KTHRES	12/14/2016	100725 AMERICAN UNIFORMS SALES, INC.	CLOTHING UNIFORM	\$330.00
4500003280	2	25KTHRES	12/14/2016	100725 AMERICAN UNIFORMS SALES, INC.	CLOTHING UNIFORM	\$287.50
4500003280						\$617.50
4500003281	1	25KTHRES	12/14/2016	101121 SAFETY-KLEEN SYSTEMS	DISPOSAL SERVICES	\$150.00
4500003281						\$150.00
4500003284	1	25KTHRES	12/14/2016	100181 G & B SPECIALTIES, INC.	ELEC EQP/SUPP-NO CBL	\$2,449.00
4500003284						\$2,449.00
4500003286	1	25KTHRES	12/14/2016	100837 DELL MARKETING L.P.	COMP HW/PERIPH-MICRO	\$19,192.35
4500003286						\$19,192.35
4500003287	1	25KTHRES	12/14/2016	100393 REFLECTIVE APPAREL FACTORY, INC	CLOTHING UNIFORM	\$41.95
4500003287						\$41.95
4500003288	1	25KTHRES	12/14/2016	100900 GRAINGER	ELECTRON COMPON/PRTS	\$251.16
4500003288						\$251.16
4500003289	1	25KTHRES	12/14/2016	101856 SCALFO ELECTRIC INC	BUILDING MAINT SRVS	\$2,682.00
4500003289						\$2,682.00
4500003291	1	25KTHRES	12/15/2016	100059 ATLANTIC TACTICAL	POLICE EQP AND SUPP	\$272.63
4500003291						\$272.63
4500003293	1	25KTHRES	12/15/2016	101195 ULINE, INC	HAND TOOLS	\$67.00
4500003293	2	25KTHRES	12/15/2016	101195 ULINE, INC	HAND TOOLS	\$41.00
4500003293						\$108.00
4500003303	1	25KTHRES	12/15/2016	101298 G A BLANCO & SONS INC.	FURNITURE	\$422.00
4500003303	2	25KTHRES	12/15/2016	101298 G A BLANCO & SONS INC.	FURNITURE	\$422.00
4500003303						\$844.00
4500003304	1	25KTHRES	12/15/2016	100044 AMERICAN CRANE & EQUIPMENT	MAT HANDLING & STORG	\$1,565.00
4500003304						\$1,565.00
4500003318	1	25KTHRES	12/16/2016	101778 PEGGS SMALL ENGINES, LLC	AUTO MAINT/RPR PRTS	\$1,695.00
4500003318						\$1,695.00
4500003319	1	25KTHRES	12/16/2016	100037 ALL INDUSTRIAL SAFETY PRODUCTS INC	AUTO MAINT/RPR PRTS	\$89.00
4500003319	2	25KTHRES	12/16/2016	100037 ALL INDUSTRIAL SAFETY PRODUCTS INC	AUTO MAINT/RPR PRTS	\$149.50
4500003319						\$238.50
4500003320	1	25KTHRES	12/16/2016	101246 XYLEM INC.	ELEC EQP/SUPP-NO CBL	\$11,183.42
4500003320						\$11,183.42
4500003321	1	25KTHRES	12/16/2016	100129 DEBI DETWILER ASSOCIATES LLC	AD/PROMO ITEMS	\$1,418.75
4500003321						\$1,418.75
4500003328	1	25KTHRES	12/19/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$95.00
4500003328	2	25KTHRES	12/19/2016	100697 A & A GLOVE & SAFETY CO.	CLOTHING UNIFORM	\$99.00
4500003328						\$194.00
4500003340	1	25KTHRES	12/19/2016	100169 EPLUS TECHNOLOGY, INC.	DATA PROC SRVS & SW	\$7,400.00
4500003340						\$7,400.00
4500003343	1	25KTHRES	12/19/2016	100900 GRAINGER	ELECTRON COMPON/PRTS	\$340.00
4500003343						\$340.00
4500003348	1	25KTHRES	12/19/2016	101367 PRISM ENGINEERING	DATA PROC SRVS & SW	\$1,495.00
4500003348						\$1,495.00
4500003349	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$16,858.00
4500003349						\$16,858.00
4500003350	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$16,858.00
4500003350						\$16,858.00
4500003351	1	25KTHRES	12/19/2016	101281 GRAYBAR	ELEC EQP/SUPP-NO CBL	\$2,568.00

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4500003351						\$2,568.00
4500003352	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$16,078.00
4500003352						\$16,078.00
4500003353	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$5,178.00
4500003353						\$5,178.00
4500003354	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$5,178.00
4500003354						\$5,178.00
4500003355	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$8,228.00
4500003355						\$8,228.00
4500003356	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$8,378.00
4500003356						\$8,378.00
4500003357	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$5,548.00
4500003357						\$5,548.00
4500003358	1	P-16-018	12/19/2016	100443 SWIGER COIL SYSTEMS	TRANS CAR EQUIP-ELEC	\$7,968.00
4500003358						\$7,968.00
4500003359	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$4,738.00
4500003359						\$4,738.00
4500003360	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$4,554.00
4500003360						\$4,554.00
4500003361	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$4,554.00
4500003361						\$4,554.00
4500003362	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$15,962.00
4500003362						\$15,962.00
4500003363	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$20,352.00
4500003363						\$20,352.00
4500003364	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$4,626.00
4500003364						\$4,626.00
4500003365	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$4,751.00
4500003365						\$4,751.00
4500003366	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$4,442.00
4500003366						\$4,442.00
4500003367	1	P-16-018	12/20/2016	100630 RAM INDUSTRIAL SERVICES, LLC	TRANS CAR EQUIP-ELEC	\$4,949.00
4500003367						\$4,949.00
4500003368	1	25KTHRES	12/20/2016	101564 GALLS	CLOTHING UNIFORM	\$282.00
4500003368						\$282.00
4500003369	1	25KTHRES	12/20/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$212.00
4500003369	2	25KTHRES	12/20/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$159.00
4500003369	3	25KTHRES	12/20/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$55.00
4500003369	4	25KTHRES	12/20/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$53.00
4500003369	5	25KTHRES	12/20/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$106.00
4500003369	6	25KTHRES	12/20/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$114.00
4500003369						\$699.00
4500003371	1	25KTHRES	12/20/2016	100221 HOUGH PETROLEUM	AUTO MAINT/RPR PRTS	\$682.00
4500003371						\$682.00
4500003374	1	25KTHRES	12/20/2016	101864 M. J. BRADLEY, CO., INC.	FLOOR COV & INSTALL	\$6,900.00
4500003374						\$6,900.00
4500003375	1	25KTHRES	12/20/2016	100900 GRAINGER	HAND TOOLS	\$193.36
4500003375						\$193.36
4500003384	1	25KTHRES	12/21/2016	100501 W.B. MASON CO. INC	OFFICE SUPPLIES	\$118.59
4500003384						\$118.59
4500003391	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$1,644.72
4500003391						\$1,644.72
4500003393	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$22,093.36
4500003393						\$22,093.36
4500003394	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$647.92
4500003394						\$647.92
4500003395	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$18,353.58
4500003395						\$18,353.58
4500003396	1	25KTHRES	12/21/2016	101319 SAR AUTOMOTIVE	AUTO SHOP EQUIP.	\$1,000.00
4500003396	2	25KTHRES	12/21/2016	101319 SAR AUTOMOTIVE	AUTO SHOP EQUIP.	\$4,000.00
4500003396						\$5,000.00
4500003397	1	25KTHRES	12/21/2016	101353 UNITED REFRIGERATION, INC.	HVAC	\$5,000.00
4500003397						\$5,000.00
4500003398	1	25KTHRES	12/21/2016	100491 UNIVERSAL ELECTRONIC SUPPLY CO.	ELEC&SIG PARTS/MAINT	\$2,500.00
4500003398						\$2,500.00
4500003399	1	25KTHRES	12/21/2016	100879 FASTENAL COMPANY	HARDWARE & RELATED	\$5,000.00
4500003399						\$5,000.00
4500003401	1	25KTHRES	12/21/2016	100796 CHICKS BLOCK CO.	BUILDER'S SUPPLIES	\$2,500.00
4500003401						\$2,500.00
4500003404	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$2,267.72
4500003404						\$2,267.72
4500003405	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$8,939.80
4500003405						\$8,939.80
4500003406	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$15,294.65
4500003406						\$15,294.65
4500003408	1	25KTHRES	12/21/2016	100207 HARRY'S SUPPLY LLC.	MAINT/REPAIR-PLUMB.	\$5,000.00
4500003408						\$5,000.00
4500003409	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$12,235.72
4500003409						\$12,235.72
4500003410	1	25KTHRES	12/21/2016	100416 SECURITY AND DATA TECHNOLOGIES, INC	FIRE PROTECTION EQP	\$3,000.00
4500003410						\$3,000.00
4500003411	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$16,605.62
4500003411						\$16,605.62
4500003413	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$22.05
4500003413	2	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$122.85

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4500003413						\$144.90
4500003415	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$22.05
4500003415	2	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$510.30
4500003415						\$532.35
4500003417	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$186.90
4500003417	2	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$520.65
4500003417						\$707.55
4500003418	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$37.80
4500003418	2	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$218.40
4500003418						\$256.20
4500003419	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$18.90
4500003419						\$18.90
4500003420	1	P-15-015	12/21/2016	101197 UNIFIRST CORPORATION	RENT/LEASE-CLOTHING	\$15,000.00
4500003420						\$15,000.00
4500003424	1	25KTHRES	12/22/2016	101250 BROWN SEWAGE EJECTORS, INC	PLUMBING EQP & SUPP	\$5,000.00
4500003424						\$5,000.00
4500003425	1	25KTHRES	12/22/2016	100167 ENGINEERED HYDRAULICS, INC	AUTO MAINT/RPR PRTS	\$5,000.00
4500003425						\$5,000.00
4500003426	1	25KTHRES	12/22/2016	101325 JUST CERAMIC TILE	FLOOR COV & INSTALL	\$5,000.00
4500003426						\$5,000.00
4500003427	1	25KTHRES	12/22/2016	100955 KENNEDY CULVERT & SUPPLY CO.	PLUMBING EQP & SUPP	\$3,000.00
4500003427						\$3,000.00
4500003429	1	25KTHRES	12/22/2016	100977 LOWE'S COMMERCIAL SERVICES	BLDGS/GRNDS- MAINT.	\$15,000.00
4500003429						\$15,000.00
4500003430	1	25KTHRES	12/22/2016	100984 MAGNOLIA GARDEN VILLAGE	SEED, SOD, SOIL, ETC	\$5,000.00
4500003430						\$5,000.00
4500003431	1	25KTHRES	12/22/2016	100498 VOORHEES HARDWARE, INC.	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003431						\$5,000.00
4500003432	1	25KTHRES	12/22/2016	101318 WEINSTEIN INDUSTRIAL	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003432						\$5,000.00
4500003433	1	25KTHRES	12/22/2016	100512 WHARTON HARDWARE & SUPPLY	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003433						\$5,000.00
4500003434	1	25KTHRES	12/22/2016	101239 WILLIER ELECTRIC COMPANY	ELEC EQP/SUPP-NO CBL	\$5,000.00
4500003434						\$5,000.00
4500003435	1	25KTHRES	12/22/2016	100516 WINNER FORD	AUTO MAINT/RPR PRTS	\$5,000.00
4500003435						\$5,000.00
4500003436	1	25KTHRES	12/22/2016	100337 PAPER MART INC	PAPER OFFCE/PRT SHOP	\$5,000.00
4500003436						\$5,000.00
4500003439	1	25KTHRES	12/22/2016	100918 HOME DEPOT CREDIT SERVICES	BLDGS/GRNDS- MAINT.	\$15,000.00
4500003439						\$15,000.00
4500003440	1	25KTHRES	12/22/2016	100219 HOOVER TRUCK CENTERS	AUTO MAINT/RPR PRTS	\$5,000.00
4500003440						\$5,000.00
4500003441	1	25KTHRES	12/22/2016	100222 HOUPERT TRUCK SERVICE	AUTO MAINT/RPR PRTS	\$5,000.00
4500003441						\$5,000.00
4500003443	1	25KTHRES	12/22/2016	100925 HUNTER TRUCK SALES & SERVICE	AUTO MAINT/RPR PRTS	\$5,000.00
4500003443						\$5,000.00
4500003444	1	25KTHRES	12/22/2016	100017 AAG AMERICAN AUTO GLASS	AUTO MAINT/RPR PRTS	\$5,000.00
4500003444						\$5,000.00
4500003445	1	25KTHRES	12/22/2016	100022 ACE PLUMBING & ELECTRICAL SUPPLIES	PLUMBING EQP & SUPP	\$5,000.00
4500003445						\$5,000.00
4500003447	1	25KTHRES	12/22/2016	100038 ALL SEASONS RENTAL & REPAIR INC	MAINT/REPAIR-APPL	\$5,000.00
4500003447						\$5,000.00
4500003449	1	25KTHRES	12/22/2016	100753 BARTON SUPPLY INC.	PLUMBING EQP & SUPP	\$5,000.00
4500003449						\$5,000.00
4500003450	1	25KTHRES	12/22/2016	100620 BILLOWS ELEC SUPPLY CO I NC	ELEC&SIG PARTS/MAINT	\$5,000.00
4500003450						\$5,000.00
4500003451	1	25KTHRES	12/22/2016	100762 BLAESE'S TIRE SERVICE INC.	TIRES AND TUBES	\$5,000.00
4500003451						\$5,000.00
4500003452	1	25KTHRES	12/22/2016	101331 CENTRAL JERSEY EQUIPMENT	RD&HWY EQP & PARTS	\$5,000.00
4500003452						\$5,000.00
4500003453	1	25KTHRES	12/22/2016	100231 INDCO INC	CLEANING MATERIALS	\$2,500.00
4500003453						\$2,500.00
4500003454	1	25KTHRES	12/22/2016	100098 CHERRY VALLEY TRACTOR SALES	AUTO MAINT/RPR PRTS	\$5,000.00
4500003454						\$5,000.00
4500003455	1	25KTHRES	12/22/2016	100808 COLONIAL ELECTRIC SUPPLY CO.,INC.	ELEC&SIG PARTS/MAINT	\$5,000.00
4500003455						\$5,000.00
4500003456	1	25KTHRES	12/22/2016	100111 CONROY, INC.	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003456						\$5,000.00
4500003457	1	25KTHRES	12/22/2016	101299 CONSOLIDATED ELECTRICAL DISTRIBUTOR	ELEC&SIG PARTS/MAINT	\$5,000.00
4500003457						\$5,000.00
4500003458	1	25KTHRES	12/22/2016	101326 DEJANA TRUCK & UTILITY EQUIPMENT	AUTO MAINT/RPR PRTS	\$5,000.00
4500003458						\$5,000.00
4500003459	1	25KTHRES	12/22/2016	100140 DOOR DEVICE INC	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003459						\$5,000.00
4500003460	1	25KTHRES	12/22/2016	100647 EASTERN LIFT TRUCK CO INC	AUTO MAINT/RPR PRTS	\$3,000.00
4500003460						\$3,000.00
4500003461	1	25KTHRES	12/22/2016	100147 ECHELON FORD INC	AUTO MAINT/RPR PRTS	\$5,000.00
4500003461						\$5,000.00
4500003462	1	25KTHRES	12/22/2016	100151 ED'S RENTAL AND TOOLS INC.	HARDWARE & RELATED	\$5,000.00
4500003462						\$5,000.00
4500003463	1	25KTHRES	12/22/2016	100712 EDWARD KURTH & SONS INC	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003463						\$5,000.00
4500003464	1	25KTHRES	12/22/2016	100648 ERIAL CONCRETE INC.	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003464						\$5,000.00
4500003465	1	25KTHRES	12/22/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$35.00

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4500003465	2	25KTHRES	12/22/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$70.00
4500003465	3	25KTHRES	12/22/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$105.00
4500003465	4	25KTHRES	12/22/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$39.00
4500003465	5	25KTHRES	12/22/2016	100379 QUIKSTITCH EMBROIDERY	CLOTHING UNIFORM	\$41.00
4500003465						\$290.00
4500003467	1	25KTHRES	12/23/2016	100175 FISLER & CASSEDY INC	HVAC	\$5,000.00
4500003467						\$5,000.00
4500003468	1	25KTHRES	12/23/2016	101333 GARDEN STATE PAVING COMPANY	RD&HWY EQP (ASPHALT)	\$5,000.00
4500003468						\$5,000.00
4500003469	1	25KTHRES	12/23/2016	100516 WINNER FORD	AUTO MAINT/RPR PRTS	\$5,000.00
4500003469						\$5,000.00
4500003470	1	25KTHRES	12/23/2016	100884 FRANKLIN TRAILERS, INC.	AUTO MAINT/RPR PRTS	\$5,000.00
4500003470						\$5,000.00
4500003471	1	25KTHRES	12/23/2016	100900 GRAINGER	ELEC&SIG PARTS/MAINT	\$5,000.00
4500003471						\$5,000.00
4500003472	1	25KTHRES	12/23/2016	100902 GRAYBAR ELECTRIC CO. INC.	ELEC&SIG PARTS/MAINT	\$5,000.00
4500003472						\$5,000.00
4500003473	1	25KTHRES	12/23/2016	100200 H.A. DEHART & SON, INC.	AUTO MAINT/RPR PRTS	\$5,000.00
4500003473						\$5,000.00
4500003474	1	25KTHRES	12/23/2016	100201 HADDON LOCKSMITH	LOCKS/LOCKSMITH SRVS	\$5,000.00
4500003474						\$5,000.00
4500003475	1	25KTHRES	12/23/2016	101363 HALE TRAILER BRAKE & WHEEL, INC.	AUTO MAINT/RPR PRTS	\$5,000.00
4500003475						\$5,000.00
4500003476	1	25KTHRES	12/23/2016	100207 HARRY'S SUPPLY LLC.	PLUMBING EQP & SUPP	\$5,000.00
4500003476						\$5,000.00
4500003477	1	25KTHRES	12/23/2016	100219 HOOVER TRUCK CENTERS	AUTO MAINT/RPR PRTS	\$5,000.00
4500003477						\$5,000.00
4500003478	1	25KTHRES	12/23/2016	100103 CL PRESSER CO	JANITORIAL SUPPLIES	\$5,000.00
4500003478						\$5,000.00
4500003484	1	25KTHRES	12/23/2016	101302 JAMES DOORCHECK INC.	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003484						\$5,000.00
4500003486	1	25KTHRES	12/23/2016	101329 JB & SON'S CONCRETE PRODUCTS, INC.	RD&HWY EQP & PARTS	\$5,000.00
4500003486						\$5,000.00
4500003487	1	25KTHRES	12/23/2016	101366 JESCO	RD&HWY EQP & PARTS	\$5,000.00
4500003487						\$5,000.00
4500003488	1	25KTHRES	12/23/2016	100949 JOHNSON & TOWERS INC	RD&HWY EQP & PARTS	\$5,000.00
4500003488						\$5,000.00
4500003490	1	25KTHRES	12/23/2016	100252 JOHNSTONE SUPPLY	HVAC	\$5,000.00
4500003490						\$5,000.00
4500003491	1	25KTHRES	12/23/2016	100368 POSH CAR WASH AND EXPRESS LUBE	AUTO MAINT/RPR PRTS	\$1,000.00
4500003491						\$1,000.00
4500003492	1	25KTHRES	12/23/2016	100950 JOSEPH FAZZIO INC.	HARDWARE & RELATED	\$5,000.00
4500003492						\$5,000.00
4500003493	1	25KTHRES	12/23/2016	100966 LAUREL LAWNMOWER SERVICE	LAWN MAINT EQP	\$5,000.00
4500003493						\$5,000.00
4500003495	1	25KTHRES	12/23/2016	100274 LAWNMOWER PARTS, INC.	LAWN MAINT EQP	\$5,000.00
4500003495						\$5,000.00
4500003496	1	25KTHRES	12/23/2016	100287 MAGNUS COMPUTERS	COMP ACCESS/SUPP.	\$2,500.00
4500003496						\$2,500.00
4500003498	1	25KTHRES	12/23/2016	100291 MERCHANTVILLE OVERHEAD DOOR	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003498						\$5,000.00
4500003499	1	25KTHRES	12/23/2016	101293 NAT ALEXANDER CO INC	FIRE PROTECTION EQP	\$5,000.00
4500003499						\$5,000.00
4500003501	1	25KTHRES	12/23/2016	101362 NATIONAL PAVING	RD&HWY EQP (ASPHALT)	\$5,000.00
4500003501						\$5,000.00
4500003502	1	25KTHRES	12/23/2016	101047 NORRIS SALES CO. INC.	HARDWARE & RELATED	\$5,000.00
4500003502						\$5,000.00
4500003504	1	25KTHRES	12/23/2016	101332 ONE CALL CONCEPTS	CONSTR SRVS GENERAL	\$1,500.00
4500003504						\$1,500.00
4500003506	1	25KTHRES	12/23/2016	100677 PEIRCE-PHELPS, INC	HVAC	\$5,000.00
4500003506						\$5,000.00
4500003507	1	25KTHRES	12/23/2016	100344 PENN JERSEY MACHINERY	RD&HWY EQP & PARTS	\$5,000.00
4500003507						\$5,000.00
4500003509	1	25KTHRES	12/23/2016	100613 PERFORMANCE DODGE, INC	AUTO MAINT/RPR PRTS	\$2,500.00
4500003509						\$2,500.00
4500003511	1	25KTHRES	12/23/2016	101308 PERRONE DOOR CO	BLDGS/GRNDS- MAINT.	\$2,500.00
4500003511						\$2,500.00
4500003512	1	25KTHRES	12/23/2016	101369 REDY BATTERY	RADIO COMMUN./TELE	\$5,000.00
4500003512						\$5,000.00
4500003514	1	25KTHRES	12/23/2016	101137 SOUTH CAMDEN IRON WORKS	HARDWARE & RELATED	\$5,000.00
4500003514						\$5,000.00
4500003516	1	25KTHRES	12/23/2016	101140 SOUTH JERSEY SHORT LOAD RMC	BLDGS/GRNDS- MAINT.	\$5,000.00
4500003516						\$5,000.00
4500003517	1	25KTHRES	12/23/2016	100428 SOUTH JERSEY WELDING SUPPLY CO	WELDING EQP & SUPP	\$5,000.00
4500003517						\$5,000.00
4500003518	1	25KTHRES	12/23/2016	101370 TAB INC.	PAPER/PLAS-DISPOSE	\$1,800.00
4500003518						\$1,800.00
4500003520	1	25KTHRES	12/23/2016	101481 NJ DOOR WORKS LLC.	MAINT/REPAIR-ELECT.	\$5,000.00
4500003520						\$5,000.00
4500003521	1	25KTHRES	12/23/2016	100463 TIRE CORRAL	TIRES AND TUBES	\$5,000.00
4500003521						\$5,000.00
4500003523	1	25KTHRES	12/23/2016	101176 TOZOUR ENERGY SYSTEMS, INC.	HVAC	\$5,000.00
4500003523						\$5,000.00
4500003525	1	25KTHRES	12/23/2016	101179 TRANSAXLE LLX	AUTO MAINT/RPR PRTS	\$5,000.00
4500003525						\$5,000.00

PATCO MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDER CONTRACTS - DECEMBER 2016

Purchasing Document	Item	Resolution P-PATCO	Document Date	Vendor Name	Material Group Desc.	Net Order Value
4500003526	1	25KTHRES	12/23/2016	101361 TRAP ROCK INDUSTRIES	RD&HWY EQP (ASPHALT)	\$5,000.00
4500003526						\$5,000.00
4500003546	1	25KTHRES	12/29/2016	101118 RUDOLPH'S AUTO SERVICE	AUTO MAINT/RPR PRTS	\$1,500.00
4500003546						\$1,500.00

BALANCE SHEET

PORT AUTHORITY TRANSIT CORPORATION

BALANCE SHEET
November 30, 2016

ASSETS

	<u>December 31, 2015</u>	<u>November 30, 2016</u>
Cash (Includes \$107,460 in Station Escrow Funds)	1,015,566	2,334,144
Investments (Note 1)	2,656,101	2,663,189
Accounts Receivable	3,636,309	4,688,448
Inventory at lower of cost (first-in, first-out) or market	5,580,312	5,832,417
Prepaid Expenses	1,319,239	515,340
	<u>14,207,527</u>	<u>16,033,538</u>

LIABILITIES AND EQUITY

Liabilities:

Accounts Payable:		
Trade	1,890,398	1,781,646
Delaware River Port Authority (Note 2)	256,974,000	262,585,834
Accrued Liabilities:		
Reserve for Other Post Employment Benefits (Note 4)	21,580,542	21,580,542
Deferred Revenue (Note 5)	4,115,824	4,402,790
Wages	476,100	618,198
Payroll taxes	40,986	-
Pension and Other	514,720	1,584,299
Sick Leave Benefits	333,950	321,012
Reserve for Unused Vacation	411,669	411,669
Reserve for contingent liabilities (Note 3)	3,510,203	3,216,279
	<u>289,848,392</u>	<u>296,502,268</u>

Equity:

Advances from Delaware River Port Authority	409,877,929	429,466,004
Deficit	<u>(685,518,794)</u>	<u>(709,934,734)</u>
	<u>14,207,527</u>	<u>16,033,538</u>

PORT AUTHORITY TRANSIT CORPORATION
(A Wholly Owned Subsidiary Of Delaware River Port Authority)
STATEMENT OF REVENUES AND EXPENSES AND DEFICIT
FOR THE PERIOD INDICATED

	Year to date ended	Month ended
	November 30, 2016	November 30, 2016
Operating Revenues:		
Passenger fares	23,997,869	2,150,322
Passenger parking	845,618	76,065
Passenger - other	97,192	8,031
Advertising	750,983	69,436
Miscellaneous	211,403	633
Interest Income From Investments	7,096	0
	<u>\$25,910,161</u>	<u>\$2,304,487</u>
Operating Expenses:		
Maintenance of Way and Power	11,704,314	1,165,642
Maintenance of Equipment	6,161,944	777,140
Purchased Power	3,672,584	517,598
Transportation	15,669,610	1,581,128
General Insurance	1,482,176	93,807
Superintendence and General Office	6,023,639	595,971
	<u>44,714,267</u>	<u>4,731,286</u>
Rent of Rapid Transit System Facilities (Note 2)	5,611,834	510,166
Other Post Employment Benefits Accrual (Note 4)	0	0
	<u>\$50,326,101</u>	<u>\$5,241,452</u>
Net Income (loss)	<u><u>(\$ 24,415,940)</u></u>	<u><u>(\$ 2,936,965)</u></u>
Deficit, December 31, 2015	<u>(\$ 685,518,794)</u>	
Deficit, November 30, 2016	<u><u>(\$ 709,934,734)</u></u>	

See Notes To Financial Statements

PORT AUTHORITY TRANSIT CORPORATION
(A Wholly Owned Subsidiary of the Delaware River Port Authority)
November 30, 2016

NOTES TO FINANCIAL STATEMENTS

1. Investments:

The Corporation has set aside \$2,655,000 to partially fund its liability for self-insurance with the following limits:

- (a) Totally self-insured for Voluntary Workers Compensation.
- (b) Comprehensive General Liability from the first dollar to \$5,000,000 per occurrence.

2. Rent of transit system facilities:

All rapid transit system facilities used by the Corporation are leased from the Delaware River Port Authority, under terms of an agreement dated April 18, 1969 and amended June 3, 1974. The lease requires the Corporation to operate and maintain the Locust-Lindenwold line.

The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that the Corporation pay a minimum annual rental of \$6,122,000, which approximates the sum of the annual interest expense to the Delaware River Port Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority. In addition, the lease requires the Corporation to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves.

The rent is payable semi-annually on June 30 and December 31. The Corporation is in default of this agreement as payments totaling \$262,585,842 from January 1, 1974 through November 30, 2016 have not been made to the Authority.

3. Reserves for Contingent Liabilities:

Pursuant to a policy of self-insurance, the Corporation has reserved \$ 1,185,553 for Comprehensive General Liability and \$2,030,726 for Workers' Compensation.

4. Other Post-Employment Benefits:

The Government Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions (OPEB)," which addresses the accountability and disclosure of the costs and obligations, that are associated with post-employment health care and other non-pension benefits to current and future retirees, by governmental entities. Pursuant to this requirement, the Corporation adopted its reporting requirements during the 2007 fiscal year. The OPEB accrual, in recognition of the costs and obligations associated with post-employment health care, represents an actuarial determined amount upon an unfunded assumption under a 30-year amortization period at a discount rate of 5%.

5. Deferred Revenue:

Deferred revenue consists of the prepayment of fares related to the unearned values on passengers' smart cards for unused trips.

OPERATIONS & MAINTENANCE

**Refer to Operations and
Maintenance Minutes
in the DRPA Board Packet**

SUMMARY STATEMENT

ITEM NO. PATCO-17-001

**SUBJECT: Purchase of 5 Upgraded
Ticket Office Terminals for Automated
Fare Collection System**

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorizes staff to negotiate a contract with Cubic Transportation Systems, Inc. to purchase 5 new Ticket Office Terminals embedded with the Windows 7 operating system. The new terminals will replace outdated equipment.

Amount: \$ 316,669

Firm: Cubic Transportation Systems, Inc.
San Diego, CA

PURPOSE: To replace the current Fare Collection System Ticket Office Terminals with upgraded terminals embedded with the Windows 7 operating system.

BACKGROUND: The current Ticket Office Terminals are over 10 years old and were original to the system installation in 2007. The TOTs are outdated and have passed their useful life. New terminals are needed with updated operating systems and credit card terminals. Ticket Office Terminals are used to encode Freedom Cards for special rider groups (Senior, Disabled) encode cards for Ticket Vending Machine(TVM) stock, accept various forms of payment not accepted at Ticket Vending Machines such as transit checks and personal checks. The TOTs are also used to create special magnetic tickets which expire in 60 days. The TVMs produce ticket stock that expires in 3 days. The special tickets are used by school groups and social service agencies which buy their tickets in bulk. The Ticket Office Terminals (TOTs) currently run an embedded Windows XP operating system.

As part of PATCO's ongoing Payment Card Industry compliance, PATCO is required to develop and maintain secure systems and applications. PATCO must ensure that all system components and software are protected from known vulnerabilities by installing applicable vendor supplied security patches. Microsoft's lack of support for the current device operating systems necessitates an operating system upgrade.

**SUMMARY STATEMENT -- 2 - Purchase of 5 Upgraded Ticket Office
Terminals for Automated Fare Collection
System**

O & M: 1/10/2017

The Payment Card Industry Data Security Standard (PCI-DSS) secures card holder data that is stored, processed or transmitted by merchants. As a merchant, PATCO must follow the standards and certify our process to PATCO's bankcard acquirer.

The operating system is embedded in the TOT device operating software to save on device memory.

Cubic Transportation Systems is the current manufacturer/integrator of PATCO's AFC system and the only method of procurement for the proprietary software and device components. Staff has reviewed and evaluated Cubic's proposal and determined it to be fair and reasonable.

SUMMARY:	Amount:	\$316,669
	Source of Funds:	2013 Revenue Bonds
	Capital Project #:	TEP.31705
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	1 year
	Other Parties Involved:	N/A

PATCO-17-001
Operations & Maintenance: January 10, 2017
Board Date: January 18, 2017
Purchase of 5 Upgraded Ticket Office Terminals
for Automated Fare Collection System

RESOLUTION

RESOLVED: That the Board of Commissioners of the Port Authority Transit Corporation authorizes staff to negotiate a contract with Cubic Transportation Systems whereby Cubic will supply upgraded Ticket Office Terminals for PATCO's Automated Fare Collection system in the amount of \$316,669 per the attached Summary Statement; and be it further

RESOLVED: The Chair, Vice Chair and the President must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of PATCO. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and President 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 PATCO along with the President. 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 President shall execute such documents on behalf of PATCO.

SUMMARY:	Amount:	\$ 316,669
	Source of Funds:	2013 Revenue Bonds
	Capital Project #:	TEP.31705
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	1 year
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: PATCO-17-002

SUBJECT: Exercise of Option Year for
Snow Removal Services for PATCO New
Jersey Locations on an As-Needed Basis

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board authorize PATCO staff to exercise the option year of our contract with JPC Group, Inc. to provide snow removal services for PATCO New Jersey locations on an as-needed basis for one (1) year period.

Amount: \$300,000 (not-to-exceed/year)

Contractor: JPC Group, Inc.
228 Blackwood-Barnsboro Road
Blackwood, NJ 08012

PURPOSE: To continue the services to provide for snow and ice removal from PATCO parking lots and roadways at Lindenwold, Ashland, Woodcrest, Haddonfield, Westmont, Collingswood, and Ferry Avenue stations when snow accumulations are greater than eight (8) inches at any of the aforementioned PATCO locations, on an as-needed basis.

BACKGROUND: PATCO has in-house capabilities to remove snow generally for accumulations less than or equal to eight (8) inches. When official weather reports predict imminent snow accumulations will exceed eight (8) inches, the contractor would be on-call to perform removal services if and when officially requested by PATCO. PATCO last used these snow removal services in 2016.

On January 15, 2014, the board approved Resolution PATCO-14-002, which accepted the proposal of JPC to perform snow removal services for 3 years at the not-to-exceed amount of three hundred thousand dollars (\$300,000) per year, as set forth in the proposal submitted by JPL and recommended for Board approval by staff. The proposal set forth included an option to extend the contract for one (1) year. Staff is seeking approval to exercise the one (1) year contract option.

**SUMMARY STATEMENT
O&M 1/10/2017**

-2-

**Exercise of Option Year for
Snow Removal Services for
PATCO New Jersey Locations
on an As-Needed Basis**

SUMMARY:	Amount:	\$300,000 (Not to exceed/year)
	Source of Funds:	General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	One (1) year
	Other Parties Involved:	N/A

PATCO-17-002
Operations and Maintenance Committee: January 10, 2017
Board Date: January 18, 2017
Exercise of Option Year for Snow Removal Services for
PATCO New Jersey Locations on an As-Needed Basis

RESOLUTION

RESOLVED: That the Board authorizes PATCO staff to exercise the option year of our contract with JPC Group, Inc. to provide snow removal services on an as-needed basis for PATCO New Jersey locations for a period of one (1) year, as per attached Summary Statement for a total amount not to exceed \$300,000/year during this period; and be it further

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

SUMMARY:	Amount:	\$300,000 (Not to exceed/year)
	Source of Funds:	General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	One (1) year
	Other Parties Involved:	N/A

LABOR

**Refer to Labor Minutes
in the DRPA Board Packet**

SUMMARY STATEMENT

ITEM NO.: PATCO-17-004

SUBJECT: Reappointment of Chief Executive Officer for the Delaware River Port Authority and President of the Port Authority Transit Corporation

COMMITTEE:

Labor

COMMITTEE MEETING DATE:

January 10, 2017

BOARD ACTION DATE:

January 18, 2017

PROPOSAL:

That the Board reappoints John T. Hanson to serve as Chief Executive Officer for the Delaware River Port Authority (DRPA) and President of the Port Authority Transit Corporation (PATCO).

PURPOSE:

To reappoint John Hanson to serve as DRPA Chief Executive Officer and PATCO President.

BACKGROUND:

The Labor Committee has determined that John T. Hanson has performed his duties and responsibilities admirably. After discussion and careful consideration, the committee recommends that the Board reappoint John T. Hanson to the position of Chief Executive Officer of Delaware River Port Authority and President of PATCO at the meeting on January 18, 2017.

SUMMARY:

Amount:	\$219,474.00
Source of Funds:	Operating Budget
Capital Project #:	N/A
Operating Budget:	Operating Budget
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Appointment:	No Less Than Three (3) Years
Other Parties Involved:	John T. Hanson

PATCO-17-004
Labor Committee: January 10, 2017
Board: January 18, 2017
Subject: Reappointment of John Hanson
to Chief Executive Officer for the Delaware River
Port Authority and President of the Port
Authority Transit Corporation

RESOLUTION

RESOLVED: That the Board reappoints John T. Hanson to serve as Chief Executive Officer of the Delaware River Port Authority (DRPA) and President of the Port Authority Transit Corporation (PATCO); and be it further

RESOLVED: That the term shall be for a period of no less than three (3) years, beginning on April 1, 2017.

RESOLVED: That John Hanson shall receive an annual salary of \$219,474.00, but, like other non-represented employees, he shall be eligible to receive annual merit salary increases to be determined by the Board Chairman and Vice Chairman.

RESOLVED: The Chair, Vice Chair and the Deputy 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 for this matter. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Deputy 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 Deputy 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 Deputy Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:	Amount:	\$219,474.00
	Source of Funds:	Operating Budget
	Capital Project #:	N/A
	Operating Budget:	Operating Budget
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Appointment:	No Less Than Three (3) Years
	Other Parties Involved:	John T. Hanson

NEW BUSINESS

SUMMARY STATEMENT

ITEM NO.: PATCO-17-003

**SUBJECT: Consideration of Pending
PATCO Contracts (Between \$25,000
and \$100,000)**

COMMITTEE:

New Business

COMMITTEE MEETING DATE:

N/A

BOARD ACTION DATE:

January 18, 2017

PROPOSAL: That the Board consider authorizing staff to enter into contracts as shown on the Attachment to this Resolution.

PURPOSE: To permit staff to continue and maintain PATCO operations in a safe and orderly manner.

BACKGROUND: At the Meeting held August 18, 2010 the PATCO Commission adopted Resolution 10-046 providing that all PATCO contracts must be adopted at an open meeting of the PATCO Board. The Board proposed modifications to that Resolution at its meeting of September 15, 2010; specifically that all contracts between \$25,000 and \$100,000 be brought to the Board for approval. The contracts are listed on the Attachment hereto with the understanding that the Board may be willing to consider all of these contracts at one time, but if any member of the Board wishes to remove any one or more items from the list for separate consideration, each member will have that privilege.

SUMMARY:	Amount:	N/A
	Source of Funds:	See Attached List
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

PATCO-17-003
New Business: January 18, 2017
Board Date: January 18, 2017
Consideration of Pending PATCO Contracts
(Between \$25,000 and \$100,000)

RESOLUTION

RESOLVED: That the Board authorizes and directs that subject to approval by the Chair, Vice Chair, General Counsel and the Chief Executive Officer, staff proceed to negotiate and enter into the contracts listed on the Attachment hereto.

SUMMARY:

Amount:	N/A
Source of Funds:	See Attached List
Capital Project #:	N/A
Operating Budget:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	N/A
Other Parties Involved:	N/A



CONSIDERATION OF PENDING PATCO CONTRACTS (BETWEEN \$25,000 - \$100,000) – JANUARY 18, 2017

Item #	Vendor/Contractor	Description	Amount	Procurement Method	Bids Received	Bid Amounts	Source of Funds
1	SimplexGrinnell Horsham, PA	One (1) Year Contract for Access Control Service Coverage and Inspections for PATCO Stations and Support Buildings.	\$58,975.00	In accordance with Commonwealth of PA State Contract #4400010438.	1. SimplexGrinnell Horsham, PA	1. \$58,975.00	General Fund
2	Waste Management Ewing, NJ	Two (2) Year Contract for Industrial Refuse Disposal Service for PATCO's Lindenwold Maintenance Facility.	\$42,300.00	Competitive Formal Bid, IFB 16-0011 was publicly advertised and issued to four (4) prospective bidders. Two (2) bids were received and publicly opened on December 20, 2016	1. Waste Management Ewing, NJ 2. American Disposal Lumberton, NJ	1. \$42,300.00 2. \$69,136.00	General Fund