

10063. RESOLUTION 09-61 (formerly 09-41) – AUTHORIZES A CONTRACT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE BANK OF NEW YORK MELLON TO PROVIDE PROFESSIONAL OTHER POST EMPLOYMENT BENEFIT (“OPEB”) TRUSTEE SERVICES IN ACCORDANCE WITH THE AUTHORITY’S OPEB TRUST AGREEMENT

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority created by Compact for the purpose of owning, operating and controlling both Crossing and Non-Crossing facilities in the states of Delaware and New Jersey; and

WHEREAS, the Authority has established an irrevocable OPEB Trust to fund and pre-fund its OPEB requirements pursuant to Internal Revenue Code 115 and the General Accounting Standards Board Statement 43 and Statement 45; and

WHEREAS, the Authority desires to procure professional trustee services in accordance with the Authority’s OPEB Trust Agreement with an initial term of five (5) years with two (2) optional two(2) year renewals; and

WHEREAS, the Authority issued a Request for Proposals (“RFP”) for the required trustee services in compliance with Resolution 98-31 which governs the procedure for the procurement of professional services; and

WHEREAS, the Authority received and evaluated a total of five (5) proposals pursuant to the aforementioned requirements; and

WHEREAS, The Bank of New York Mellon offered to provide the trustee services at the terms most favorable to the Authority; and

WHEREAS, the fees for trustee services will be paid in accordance with The Bank of New York’s cost proposal dated November 17, 2008 which is attached to this Resolution; and

WHEREAS, the Budget & Finance Committee reviewed the recommendation and concurs with the evaluation; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Professional Trustee Services Agreement with The Bank of New York Mellon to provide such professional trustee services and to authorize payment and, with the advise and consent of counsel, to have such Professional Trustee Services Agreement executed by the Chairperson, Vice Chairperson, and the Executive Director.

A motion to approve Resolution 09-61 was made by Commissioner Traynor, seconded by Commissioner Favre, and approved by a roll call vote of 11-0.