

**9333. RESOLUTION 05-63 – AUTHORIZES THE SEVENTH AMENDMENT OF THE RESTATED DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ RETIREMENT PLAN AND THE FOURTH AMENDMENT TO THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ DEFINED CONTRIBUTION PLAN.**

The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “Authority”) currently maintains The Restated Delaware River and Bay Authority Employees’ Retirement Plan (the “Retirement Plan”) and The Delaware River and Bay Authority Employees’ Defined Contribution Plan (the “Defined Contribution Plan”);

WHEREAS, the Authority desires to amend the Retirement Plan and the Defined Contribution Plan to comply with certain requirements of the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”);

WHEREAS, pursuant to EGTRRA, in the case of involuntary distributions to terminated participants, employers sponsoring qualified plans are required to provide that such involuntary distributions are made to a rollover IRA account if such distributions exceed \$1,000;

WHEREAS, alternatively, in order to satisfy the requirements of EGTRRA, employers may reduce the threshold amount for permitted involuntary distributions from \$5,000 to \$1,000;

WHEREAS, the Commissioners have deemed it advisable to amend the Retirement Plan and the Defined Contribution Plan to decrease the involuntary distribution limit from \$5,000 to \$1,000; and

WHEREAS, the Commissioners have deemed it advisable to amend the Retirement Plan to give terminated participants the right to affirmatively elect to receive an outright distribution of accrued benefits under circumstances where such benefits are more than \$1,000 but less than \$5,000.

NOW THEREFORE BE IT RESOLVED, that the Executive Director is authorized (i) to execute an amendment to the Retirement Plan, in accordance with applicable law, to provide that, effective March 28, 2005, the involuntary distribution threshold amount shall be decreased from \$5,000 to \$1,000, but that terminated participants may affirmatively elect to receive an outright distribution of accrued benefits under circumstances where such benefits are more than \$1,000 but less than \$5,000; and (ii) to execute an amendment to the Defined Contribution Plan, in accordance with applicable law, to provide that, effective March 28, 2005, the involuntary distribution threshold amount with respect to terminated participants shall be decreased from \$5,000 to \$1,000.

On motion by Commissioner Favre, seconded by Commissioner Lowe, Resolution 05-63 was approved by a roll call vote of 10-0.