

**MINUTES OF MEETING  
THE DELAWARE RIVER AND BAY AUTHORITY  
James Julian Board Room  
New Castle, Delaware  
Tuesday, August 13, 2019**

The meeting convened at 12:05 p.m. with Chairperson Lathem presiding.

The opening prayer was given by Chairperson Lathem, followed by the Pledge of Allegiance.

Chairperson Lathem called on the Authority Assistant Secretary to read the meeting notice. The Assistant Secretary announced that a notice of the meeting had been distributed to the offices of the Governor of New Jersey and the Governor of Delaware, to appropriate staff members and consultants, to the press in both States and to any other individuals who had indicated an interest in receiving a copy of the meeting notice.

The Agenda was accepted by consensus.

Chairperson Lathem called on the Assistant Secretary to take the roll.

Commissioners from Delaware

Samuel Lathem, Chairperson  
Crystal L. Carey – via: telephone  
Henry J. Decker – via: telephone  
James L. Ford III – via: telephone  
Michael Ratchford – via: telephone  
Veronica O. Faust – via: telephone

Commissioners from New Jersey

James N. Hogan, Vice-Chairperson – via: telephone  
James Bennett – via: telephone  
Sheila McCann - absent  
Shirley R. Wilson – via: telephone  
Ceil Smith – via: telephone  
M. Earl Ransome, Jr. – via: telephone

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11543.            PUBLIC COMMENT ON ACTION ITEMS

Chairperson Lathem noted (1) Resolution to be considered today. He then called for public comment.

No public comment.

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11544.            CHAIRPERSON’S CALL FOR RESOLUTIONS BEFORE THE  
BOARD

**RESOLUTION 19-31 - RELATING TO THE ISSUANCE AND AWARD OF THE DELAWARE RIVER AND BAY AUTHORITY REVENUE BONDS, SERIES 2019.**

The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “**Authority**”) was created as a body politic and an agency of government of the State of Delaware and the State of New Jersey, by virtue of Chapters 145 and 146, Volume 53, Laws of Delaware, approved by the Governor of the State of Delaware July 21, 1961, and Chapter 66 of the Pamphlet Laws of 1961 of the State of New Jersey, approved by the Governor of the State of New Jersey June 3, 1961 (said Chapters 145 and 146 and said Chapter 66 being hereinafter sometimes collectively called the “**Original Enabling Legislation**”), pursuant to which the State of Delaware and the State of New Jersey entered, subject to the consent of the Congress of the United States of America, into a compact (hereinafter sometimes called the “**Original Compact**”) creating the Authority; and

WHEREAS, the consent of the Congress of the United States of America was given to the States of Delaware and New Jersey to enter into the Original Compact by a Joint Resolution of the Congress, approved on September 20, 1962 (Public Law 87-678; 87th Congress); and

WHEREAS, by virtue of Chapter 252, Volume 67, Laws of Delaware, approved by the Governor of the State of Delaware on June 28, 1990, and Chapter 192 of the Pamphlet Laws of 1989 of the State of New Jersey, approved by the Governor of the State of New Jersey on October 18, 1989 (said Chapter 252 and said Chapter 192, together with the Original Enabling Legislation being hereinafter sometimes collectively called the “**Enabling Legislation**”), the State of Delaware and the State of New Jersey entered, subject to the consent of the Congress of the United States of America, into certain amendments to the Original Compact (as so amended and as may be further amended from time to time hereinafter sometimes called the “**Compact**”); and

WHEREAS, the consent of the Congress of the United States of America was given to the States of Delaware and New Jersey to enter into the Compact by a Joint Resolution of the Congress, approved on November 15, 1990 (Public Law 101-565, 101st-Congress); and

WHEREAS, by virtue of the Compact and the Enabling Legislation, the Authority’s powers include authorization to plan, finance, develop, construct, purchase, lease, maintain, improve and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service routes, between the State of Delaware and the State of New Jersey across the Delaware River or Bay at any location south of the boundary line between the State of Delaware and the Commonwealth of Pennsylvania as extended across the Delaware River to the New Jersey shore of said River; and

WHEREAS, the Authority owns, operates and maintains twin bridges spanning the Delaware River, from a point between Pigeon Point near the City of Wilmington in the State of Delaware and New Castle in said State to a point near the Salem Canal in the State of New Jersey, together with their approaches, appurtenances and property; and

WHEREAS, the Authority also owns, operates and maintains a public ferry system across Delaware Bay between Cape May in the State of New Jersey and the City of Lewes in the State of Delaware, including vessels, marine facilities, approaches and connecting and service routes and appurtenances and equipment incidental thereto; and

WHEREAS, the Authority entered into the Trust Agreement (the “**Trust Agreement**”) and Supplemental Trust Agreement Number 1, each dated as of October 1, 1993, with Wilmington Trust Company, as Trustee (the “**Original Trustee**”), and issued and secured thereunder its \$123,755,000 Revenue Bonds, Series 1993 (the “**1993 Bonds**”) to: (i) defease certain outstanding indebtedness with respect to the Authority’s outstanding revenue bonds originally issued in the aggregate principal amount of \$103,000,000 (the “**Prior Bonds**”) and the defeasance of the trust agreement, dated as of January 1, 1964 pursuant to which the Prior Bonds were issued and (ii) finance the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 2, dated as of August 1, 1996, with the Original Trustee and issued and secured thereunder its \$67,065,000 Revenue Bonds, Series 1996 (the “**1996 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 3 dated as of June 1, 2000 and Supplemental Trust Agreement Number 4 dated as of August 1, 2000, with the Original Trustee and issued and secured thereunder its \$98,755,000 Revenue Bonds, Series 2000A (the “**2000A Bonds**”) and \$30,000,000 Revenue Bonds, Series 2000B (the “**2000B Bonds**”, and together with the 2000A Bonds, the “**2000 Bonds**”), respectively, for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 5, dated as of January 1, 2003, with the Original Trustee and issued and secured thereunder its \$76,300,000 Revenue Bonds, Series 2003 (the “**2003 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 6, dated as of September 1, 2004, with the Original Trustee and issued and secured thereunder its \$53,670,000 Revenue Bonds, Refunding Series 2004 (the “**2004 Bonds**”) for the purpose of refunding a portion of the 1993 Bonds and the 1996 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 7, dated as of March 1, 2005, with the Original Trustee and issued and secured thereunder its \$180,215,000 Revenue Bonds, Refunding Series 2005 (the “**2005 Bonds**”) for the purpose of refunding the remaining outstanding portion of the 1993 Bonds and the 1996 Bonds and refunding a portion of the 2000A Bonds and the 2003 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 8, dated as of December 1, 2008, with the Original Trustee and issued and secured thereunder its \$30,000,000 Revenue Bonds, Refunding Series 2008 (the “**2008 Bonds**”) for the purpose of refunding the 2000B Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 9, dated as of November 1, 2012 with The Bank of New York Mellon Trust Company, N.A., a successor Trustee (the “Trustee”), and issued and secured thereunder its \$58,635,000 Revenue Bonds, Series 2012A (the “**2012A Bonds**”) for the purpose of financing the costs of certain Additional Facilities and its \$38,020,000 Revenue Bonds, Refunding Series 2012B (the “**2012B Bonds**”, and together with the 2012A Bonds, the “**2012 Bonds**”), for the purpose of refunding all the remaining outstanding 2003 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 10, dated as of June 26, 2014, pursuant to which certain amendments to the Trust Agreement were made as provided in Section 1102 thereto; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 11, dated as of July 1, 2014 with the Trustee, and issued and secured thereunder its \$72,000,000 Revenue Bonds, Series 2014A (the “**2014A Bonds**”) for the purpose of financing the costs of certain Additional Facilities, its \$27,920,000 Revenue Bonds, Refunding Series 2014B (the “**2014B Bonds**”) for the purpose of advance refunding a portion of the outstanding 2005 Bonds, and its \$118,150,000 Revenue Bonds, Refunding Series 2014C (the “**2014C Bonds**”) for the purpose of currently refunding a portion of the outstanding 2005 Bonds; and

WHEREAS, the Authority has determined (i) to provide for the costs of certain Additional Facilities constituting a portion of its Five-Year Capital Plan (for fiscal years ending December 31, 2019 through 2023, inclusive) and (ii) to refund the outstanding 2008 Bonds as the Delegates (hereinafter defined) shall determine to minimize the Authority’s exposure to interest rate risk and to eliminate related liquidity and credit support expenses (the 2008 Bonds so refunded are herein referred to individually as the “**Refunded 2008 Bonds**”); and

WHEREAS, the Authority has determined to authorize the issuance of one series for the following purposes:

<u>Bond Caption</u>	<u>Purpose</u>
Revenue Bonds, Series 2019	New Money, Current Refunding of 2008 Bonds, deposit into the Debt Service Reserve Fund, payment of costs of issuance

WHEREAS, there have been presented at this meeting copies of forms of the following documents relating to the amendment of the Trust Agreement, and to issuance of the 2019 Bonds hereinafter mentioned and defined:

- (a) the Supplemental Trust Agreement Number 12 (the “Supplemental Trust Agreement Number 12”) between the Authority and the Trustee, the provisions of which relate to (i) the issuance of and security for the 2019 Bonds, and (ii) certain amendments to the Trust Agreement, such amendments to only become effective at a future date upon receipt of the consent of holders of not less than a majority in aggregate principal amount of bonds then outstanding as permitted by Section 1102 of the Trust Agreement;

- (b) the Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Authority and J.P. Morgan Securities LLC, as representative of the underwriters named therein (collectively, the “Underwriters”) with respect to the purchase and sale of the 2019 Bonds; and
- (c) the Preliminary Official Statement (the “Preliminary Official Statement”), including the Continuing Disclosure Agreement of the Authority (the “Continuing Disclosure Agreement”), relating to the 2019 Bonds.

**NOW, THEREFORE, THE COMMISSIONERS OF THE DELAWARE RIVER AND BAY AUTHORITY HEREBY RESOLVE, as follows:**

Section 1. *Definitions.* Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Trust Agreement, as previously supplemented and amended, or in Supplemental Trust Agreement Number 12, as applicable.

Section 2. *Authorization of the 2019 Bonds; New Money Financing; Current Refunding of 2008 Bonds.* Pursuant to the authority granted to it by the Compact, the Authority hereby authorizes the issuance of its Revenue Bonds, Series 2019 to be issued in one or more series in an aggregate principal amount not to exceed \$190,000,000 (the “**2019 Bonds**”) for the purposes of: (i) funding Additional Facilities constituting a portion of its Five-Year Capital Plan (for fiscal years ending December 31, 2019 through December 31, 2023, inclusive) (the “**New Money Program**”); (ii) financing the current refunding of the 2008 Bonds (the “**Refunding Program**”); (iii) funding a deposit into the Debt Service Reserve Fund; and (iv) paying the costs associated with the issuance of the 2019 Bonds. The 2019 Bonds shall consist of Current Interest Bonds that are Serial Bonds or Term Bonds or a combination thereof, dated as of such date, maturing on such dates in such years not later than January 1, 2045 and in such principal amounts and bearing interest at such rates, all as determined by the unanimous agreement of the Executive Director and the Chief Financial Officer of the Authority (individually, a “**Delegate**” and collectively, the “**Delegates**”) prior to the award of the 2019 Bonds; provided that the true interest cost on the 2019 Bonds shall not exceed 4.50%, and with respect to the Refunding Program and subject to the receipt of the advice of the Authority’s Financial Advisor, Brown Advisory, LLC (the “**Financial Advisor**”), that the Authority will have met either of the refunding tests set forth in Section 210(b)(II) of the Trust Agreement. The Delegates are also authorized to conditionally call part or all of the 2008 Bonds for redemption, prior to the issuance of the 2019 Bonds.

It is intended that the issuance of the 2019 Bonds for the Refunding Program will be in accordance with the requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”).

Section 3. *[Reserved.]*

Section 4. *Redemption Provisions.* The 2019 Bonds, or any particular series of the 2019 Bonds, shall be subject to optional redemption at such times, upon such terms and conditions, and at such prices, all as determined by the unanimous agreement of the Delegates prior to the award of such 2019 Bonds; provided that if the Delegates determine that the 2019 Bonds shall be subject to redemption prior to maturity at the option of the Authority, such redemption shall be on a date not later than January 1, 2030 and at a redemption price not to exceed 100%; provided further, however, that if (a) the Authority’s

Financial Advisor shall advise the Delegates that the incremental savings to be realized from the Authority's extending the period during which the 2019 Bonds (or any particular series of the 2019 Bonds) are not subject to redemption at the option of the Authority or making all or any of the 2019 Bonds not subject to redemption at the option of the Authority outweigh the value of the call options that could otherwise apply with respect to such 2019 Bonds and (b) the Delegates shall agree, then such 2019 Bonds (the 2019 Bonds with respect to which such determination shall be made that such incremental savings outweigh the value of the call options that could otherwise apply) shall not be subject to redemption, at the option of the Authority, for such extended period or periods or prior to their stated maturity, as the case may be. The Term Bonds shall have such Amortization Requirements (and corresponding mandatory sinking fund redemption requirements) as determined by the unanimous agreement of the Delegates prior to the award of the 2019 Bonds.

Section 5. *Authorization of Trust Agreement Amendments.* The Authority hereby authorizes and approves the proposed amendments to the Trust Agreement as set forth in Supplemental Trust Agreement Number 12, including: (a) revisions to the definition of "Investment Obligations"; (b) a revision to paragraph (b)(i) of Section 209 "Additional Bonds" to allow the Authority to use any consecutive 12 months from the prior 24 months when calculating Net Revenues for purposes of ascertaining compliance with that portion of the additional bonds test to finance Additional Facilities; and (c) a revision to paragraph (c) of Section 506 "Debt Service Fund; Other Funds" to remove the requirement for the Trustee to make monthly deposits into the Reserve Maintenance Fund so long as the balance on deposit therein as of any Deposit Date is at least \$4,000,000. The aforementioned amendments to the Trust Agreement are intended to become effective at a future date when consent of holders of not less than a majority in the aggregate principal amount of bonds then outstanding has been obtained in compliance with Section 1102 of the Trust Agreement.

Section 6. *Approval of Forms of Documents.* The forms, terms and provisions of the Supplemental Trust Agreement Number 12, the Bond Purchase Agreement and the Continuing Disclosure Agreement are hereby approved in all respects, and the Authority Representatives (hereinafter defined) are each hereby authorized and directed to execute and deliver Supplemental Trust Agreement Number 12, the Bond Purchase Agreement and the Continuing Disclosure Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as such Authority Representatives, with the advice of Authority counsel, may deem necessary or appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 7. *Purchase of Defeasance Obligations.* Any Authority Representative is hereby authorized to subscribe, cancel such subscription and resubscribe, without limitation, for United States Treasury State and Local Government Series, Time Deposit Securities and Demand Deposit Securities, and alternatively, if so advised by the Authority's Financial Advisor, to purchase and sell open market Defeasance Obligations, all for the purpose of funding any necessary escrow for the Refunded 2008 Bonds. If any Authority Representative shall determine that the same shall improve the efficiency of the escrow fund, if any, created under Supplemental Trust Agreement Number 12, he is further authorized to enter into agreements and give instructions for the purchase of Defeasance Obligations for periods when moneys credited to said escrow fund would otherwise be uninvested. Any Authority Representative is further authorized to determine the particular Defeasance Obligations to be purchased and the form thereof and the terms of any related agreement with respect thereto that, in his judgment, will improve the efficiency of the Defeasance Obligations in defeasing the Refunded 2008 Bonds.

Section 8. *Execution of the 2019 Bonds.* The Chairman or Vice Chairman and the Secretary or Assistant Secretary are hereby authorized and directed to execute by manual or facsimile signature, and to deliver to the Bond Registrar, for authentication on behalf of the Authority, the 2019 Bonds in definitive form, which shall be in substantially the form contained in Supplemental Trust Agreement Number 12 together with such changes, modifications and deletions as they, with the advice of Authority counsel, may deem necessary or appropriate and consistent with the Trust Agreement and Supplemental Trust Agreement Number 12; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 9. *Authorization of Delegates to Award the 2019 Bonds.* The Authority hereby authorizes the Delegates to award the 2019 Bonds (or any particular Series of the 2019 Bonds) to the Underwriters in the aggregate principal amount determined pursuant to Section 2 of this Resolution and at the interest rates determined pursuant to said Section 2 at a purchase price not less than 97.0% of their aggregate principal amount, with cost of issuance, inclusive of the underwriting discount, not greater than 1.00% of the principal amount of the 2019 Bonds, all as determined by the unanimous agreement of the Delegates, plus accrued interest, if any.

Section 10. *Authentication and Delivery of the 2019 Bonds.* Upon their execution in the form and manner set forth in the Supplemental Trust Agreement Number 12, the 2019 Bonds shall be deposited with the Bond Registrar for authentication, and the Bond Registrar is hereby authorized and directed to authenticate and, upon due and valid execution and acceptance of the Supplemental Trust Agreement Number 12, by the proper parties thereto, the Trustee shall cause the Bond Registrar to deliver the 2019 Bonds (or any particular series of the 2019 Bonds) for the account of the Underwriters at The Depository Trust Company, New York, New York against payment therefor in accordance with and subject to the provisions of Sections 209 and 210 of the Trust Agreement.

Section 11. *Offering Documents.* The form of Preliminary Official Statement is hereby approved and an Authority Representative is hereby authorized to approve the terms of and publish a Preliminary Official Statement describing the 2019 Bonds in substantially the same form as the Preliminary Official Statement presented to this meeting (with such changes as shall be approved by the Delegates) and deem “final” such Preliminary Official Statement for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended; and an Authority Representative is hereby authorized to execute an official statement (the “**Official Statement**”) in substantially the form of the deemed “final” Preliminary Official Statement, together with such changes, modifications and deletions as such Authority Representative, with the advice of Authority counsel, may deem necessary or appropriate; and such execution shall be conclusive evidence of the approval thereof by the Authority; and the Authority hereby approves and authorizes the distribution and use of copies of the Preliminary Official Statement, the Official Statement, the Trust Agreement and Supplemental Trust Agreement Number 12 by the Underwriters in connection with the sale and marketing of the 2019 Bonds.

Section 12. *Certain Appointments.* Pursuant to the Trust Agreement and Supplemental Trust Agreement Number 12, the Authority hereby makes and/or confirms the following appointments:

- (a) as Trustee, Paying Agent and Bond Registrar for the 2019 Bonds, The Bank of New York Mellon Trust Company, N.A., as Trustee to the Trust Agreement and Supplemental Trust Agreement Number 12; and

- (b) as Securities Depository for the 2019 Bonds, The Depository Trust Company, New York, New York.

Section 13. *Application of the Proceeds of the 2019 Bonds.* The proceeds of the 2019 Bonds shall be deposited by an Authority Representative in accordance with the provisions of Sections 209 and 210 of the Trust Agreement, and in accordance with Supplemental Trust Agreement Number 12 as follows:

(1) to the Trustee for deposit to the credit of one or more special escrow fund or funds, if any, appropriately designated and which shall be one or more subaccounts of the Debt Service Fund held under the Trust Agreement exclusively for all of the Refunded 2008 Bonds, such amount of proceeds of the 2019 Bonds, which, together with other moneys deposited in such fund as provided in the Trust Agreement, shall be sufficient to reimburse TD Bank, N.A., as the Letter of Credit Bank for the Refunded 2008 Bonds, for the Letter of Credit draw, proceeds of which will be used to defease and redeem the Refunded 2008 Bonds on the date set for redemption;

(2) to the Trustee for deposit to the Debt Service Reserve Fund, such portion of the proceeds of the 2019 Bonds as determined by such Authority Representative to be necessary, but not greater than that amount required, in order that such amount, when added to the amounts already deposited to the credit of the Debt Service Reserve Fund by the Authority from other funds available to it, will make the total amount held for the credit of the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement on account of the 2019 Bonds; and

(3) to the Trustee for deposit to a special subaccount in the Construction Fund designated the “**Series 2019 Construction Account**”, the balance of the proceeds of such 2019 Bonds (net of the amount deposited in the Series 2019 Costs of Issuance Account referred to in paragraph (4) below); and

(4) to the Trustee for deposit to a special subaccount in the Revenue Fund designated the “**Series 2019 Costs of Issuance Account**”, the amount of the proceeds of the 2019 Bonds allocated to costs of issuance. Any excess balance remaining three (3) months after the date of issuance of the 2019 Bonds in the Series 2019 Costs of Issuance Account shall be transferred to the subaccount of the Debt Service Fund for the 2019 Bonds, and be applied to pay the Interest Requirement and/or Principal Requirement next due on such 2019 Bonds.

Section 14. *Authority Representatives.* The Chairman, Vice Chairman, Chairman of the Board’s Budget and Finance Committee and Executive Director are each hereby appointed Authority Representatives with full power to carry out the duties set forth herein.

Section 15. *Authority of Authority Representatives.* The Authority Representatives are each authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of Authority counsel, may deem necessary or appropriate to effectuate the transactions contemplated by this Resolution, the Trust Agreement, Supplemental Trust Agreement Number 12, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Official Statement.

Section 16. *Bond Insurance.* If deemed financially advantageous to the Authority in connection with the issuance of the 2019 Bonds, the Delegates are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on part or all of the 2019 Bonds, to pay the premium for such policy from the proceeds of the 2019 Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Trustee appearing on each Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Trustee.

Section 17. *Delegate Certificate.* Either Delegate shall execute a Certificate evidencing the determinations made or other actions carried out by the Delegates pursuant to the authority granted in this Resolution, and any such Certificate shall be conclusive evidence of the actions or determinations as stated therein.

Section 18. *Official Intent.* In accordance with Treasury Reg. §1.150-2, the Authority hereby confirms its intentions that a portion of the proceeds of the obligations authorized by this Resolution will be used to reimburse itself for qualifying expenditures paid prior to the date of issuance of the obligations authorized by this Resolution. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. §1.150-1(b) and other amounts permitted to be reimbursed pursuant to Treas. Reg. §1.150-2(d)(3) and (f).

Section 19. *Effective Date.* Once adopted by the Authority, this Resolution shall take effect upon the expiration of the veto-period by the Governors of the State of Delaware and the State of New Jersey.

A motion to approve Resolution 19-31 was made by Commissioner Ford, seconded by Commissioner Wilson and was approved by a roll call vote of 11- 0.

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11545. EXECUTIVE DIRECTOR'S COMMENTS

No comments.

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11546. COMMISSIONERS PUBLIC FORUM

Chairperson Lathem called for comments from the public and the Commissioners.

Vice-Chairperson Hogan discussed paying back the principal every year.

Commissioner Decker questioned the estimated costs associated with the underwriters.

There were no additional public comments.

There being no further business, a motion to adjourn was made by Commissioner Decker seconded by Commissioner Ford, and unanimously carried by a voice vote of 11-0.

The meeting was adjourned at 12:41p.m.

Respectfully submitted,

**THE DELAWARE RIVER AND BAY AUTHORITY**

Stephen D. Williams  
Assistant Secretary