

THE DELAWARE RIVER AND BAY AUTHORITY
TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

SUPPLEMENTAL TRUST AGREEMENT
NUMBER 10

Dated June 26, 2014

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This Supplemental Trust Agreement Number 10, dated for convenience of reference as of this 26th day of June, 2014 (this “**Supplemental Agreement**”), by and between

THE DELAWARE RIVER AND BAY AUTHORITY,

a body politic and an agency of government of the State of Delaware and the State of New Jersey (hereinafter sometimes referred to as the “**Authority**”), and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor Trustee

a national banking association organized and existing under laws of the United States of America having an office in Woodland Park, New Jersey, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, as trustee (said trust company and any bank or trust company becoming successor trustee under this Supplemental Agreement being hereinafter sometimes called the “**Trustee**”), supplemental to that certain Trust Agreement (as herein defined).

WITNESSETH:

WHEREAS, the Authority entered into a Trust Agreement dated as of October 1, 1993 (the “**Initial Agreement**”; said Initial Agreement, as amended and supplemented as therein permitted, is referred to herein as the “**Trust Agreement**”), between the Authority and Wilmington Trust Company, (the “**Original Trustee**”), and Supplemental Trust Agreement Number 1, dated as of October 1, 1993, for the purpose of providing for the issuance of and securing its \$123,755,000 Revenue Bonds, Series 1993 (the “**1993 Bonds**”), and from the proceeds thereof: (i) defeasing 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 (the “**Prior Trust Agreement**”), pursuant to which the Prior Bonds were issued and (ii) financing the costs of certain Additional Facilities (as defined herein); 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 its \$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 remaining outstanding 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., as 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 purposes of refunding all the remaining outstanding 2003 Bonds; and

WHEREAS, the Authority and the Trustee have determined to enter into this Supplemental Trust Agreement Number 10, dated June 26, 2014, pursuant to which certain amendments to the Trust Agreement will be made as provided in Section 1102 thereof; and

WHEREAS, by virtue of the Enabling Legislation and the Compact (each as defined in the Trust Agreement) and the Trust Agreement, the Authority is authorized to enter into this Supplemental Agreement and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the execution and delivery of this Supplemental Agreement have been duly authorized by resolution of the Authority; and

WHEREAS, all acts, conditions and things required by the constitution and laws of the State of Delaware and the State of New Jersey and by the Compact, to happen, exist and be performed precedent to and in the execution and delivery of this Supplemental Agreement have happened, exist and have been performed as so required, in order to make this Supplemental Agreement a legal, valid and binding trust agreement for the security of the bonds herein authorized in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Supplemental Agreement and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and by the Trust Agreement, and also for and in consideration of the sum of One Dollar to the Trustee in hand paid by the Authority at or before the execution and delivery of this Supplemental Agreement, the receipt of which is hereby acknowledged, it is mutually agreed and covenanted by and between the parties hereto, as follows:

ARTICLE I.

DEFINITIONS.

Section 1.01. **Meaning of Words and Terms.** The words and terms defined in the Trust Agreement shall have the same meanings herein, unless some other meaning is plainly intended.

ARTICLE II.

AMENDMENT TO TRUST AGREEMENT.

Section 2.01. **Background.** The Authority and the Trustee have received the Consent and Approval of MBIA Insurance Corporation (“MBIA”) attached hereto as **Exhibit A**, under which MBIA approves this Supplemental Trust Agreement Number 10 in lieu of the holders of the 2005 Bonds. Said approval constitutes more than a majority of the outstanding bonds, and therefore satisfies the conditions for the execution of this Supplemental Trust Agreement Number 10 under Section 1102 of the Trust Agreement.

Section 2.02. **Amendment of the Definition of “Defeased Municipal Obligations”.** The definition of “Defeased Municipal Obligations” in the Trust Agreement is hereby amended by making insertions as shown by underlining and deletions as shown by strikethrough as follows:

“Defeased Municipal Obligations. The term “Defeased Municipal Obligations” shall mean obligations of any state or territory of the United States or any political subdivision thereof which obligations are rated in one of the two highest rating categories ~~category~~ by the Rating Services ~~(without regard to gradations such as “plus” or “minus”)~~ and which obligations meet the following requirements: (i) the obligations are not subject to redemption or the trustee thereof has been given irrevocable instructions to call such obligations for redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (ii) the obligations are secured by cash or Government Obligations (which are not subject to redemption other than at the option of the holder thereof) that may be applied only to interest, principal and premium payments of such obligations; (iii) the principal of and interest on such Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations; (iv) such Government Obligations are held by an escrow deposit agent or trustee; and (v) such Government Obligations are not

available to satisfy any other claims, including those against the trustee or escrow deposit agent.”

Section 2.03. **Amendment of the Definition of “Investment Obligation”.** The definition of “Investment Obligation” in the Trust Agreement is hereby amended by making insertions as shown by underlining and deletions as shown by strikethrough as follows:

“Investment Obligations. The term "Investment Obligations" shall mean, to the extent permitted by law and except as may be provided in a Supplemental Agreement providing for the issuance of such bonds:

(a)(i) Defeasance Obligations and (ii) to the extent from time to time permitted by applicable law any of the following obligations that are rated at the time of acquisition by the Trustee or a Depository hereunder in one of the two highest rating categories by the Rating Services (without regard to gradations such as “plus” or “minus”), any of the following: senior debt obligations issued or guaranteed by any of the following: of the Federal Home Loan Banks, the Student Loan Marketing Association, the Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Bank, the Farmers Home Administration, the Inter-American Development Bank, the International Bank for Reconstruction and Redevelopment, and Federal Land Banks, direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States, participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation, debentures of the Federal Housing Administration, guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Association, mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, guaranteed Title XI Financing of the U.S. Maritime Administration, and obligations of the Resolution Funding Corporation, or any obligations issued or guaranteed by any instrumentality or agency of the United States which obligations represent the full faith and credit of the United States;

(b) ...

(c) ...

(d) ...

~~(e) — obligations of state or local government issuers, the principal of and interest on which, when due and payable, have been insured by an insurer that are rated at the time of acquisition by the Trustee or a Depository hereunder in one of the two highest rating~~

~~categories by the Rating Services (without regard to gradations such as "plus" or "minus");~~

(e)-(f) shares in one or more open-ended investment funds, provided that the funds are registered under the Federal Investment Company Act of 1940, and have ratings by Moody's Investors Services of Aa or better and Standard & Poor's Corporation of AA or better or their equivalent;

(f)-(g) interests in a money market mutual fund registered under the Investment Company Act of 1940, 15 U.S.C. §§ 80-1, et seq., as from time to time amended, the portfolio of which is limited to obligations described in clause (a)(i), or (e) above and repurchase agreements fully collateralized thereby provided that such fund has total assets of at least \$100,000,000 and is rated in the highest rating category by the Rating Services (without regard to gradations such as "plus" or "minus");

(g)-(h) bankers' acceptances with a maximum term of one year, of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime - 1" or "A3" or better by Moody's Investors Service and "A-1" or "A" or better by Standard & Poor's Corporation;

(h)-(i) full faith and credit obligations, and revenue obligations, of state or local government issuers that are rated at the time of acquisition by the Trustee or a Depositary hereunder in one of the three highest rating categories by the Rating Services (without regard to gradations such as "plus" or "minus"); and

(i)-(j) any unsecured or secured agreement for the investment of moneys entered into by the Authority or the Trustee with ~~the Federal National Mortgage Association or~~ any bank, trust company or national banking association or a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any other financial institution whose unsecured obligations or uncollateralized long term debt obligations (or obligations guaranteed by its parent entity) have been assigned a rating by the Rating Services in one of the two highest rating categories (without regard to gradations such as "plus" or "minus"), or which has issued a letter of credit, contract or agreement in support of debt obligation which have been so rated.”

Section 2.04. **Amendment of Section 602. Investment of Moneys.** The fourth and fifth paragraphs of Section 602 are hereby amended by making insertions as shown by underlining and deletions as shown by strikethrough as follows:

“Section 602. Investment of Moneys.

...

...

...

Moneys held for the credit of the Debt Service Reserve Fund may be invested by the Trustee, from time to time, at the direction of any Authority Representative in Investment Obligations with a maturity (other than as described in paragraph (e) or (f) of such definition), or average life for those Investment Obligations that have sinking funds or other periodic principal repayments, or which shall be subject to redemption at the option of the Holder thereof not later than the final maturity of the bonds outstanding.

Moneys held for the credit of the Reserve Maintenance Fund may be invested by the Authority in Investment Obligations which (other than as described in paragraph (e) of such definition) shall mature, or have an average life for those Investment Obligations that have sinking funds or other periodic principal repayments, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than five (5) years after the date of such investment.

....”

Section 2.05. **Amendment of Section 502. Uniformity of Tolls.** Section 502 of the Trust Agreement is hereby amended by adding the following paragraph to the end thereof:

“Notwithstanding anything to the contrary set forth above or elsewhere in this Trust Agreement, the Authority will have the power to do any of the following:

(1) The Authority will be able to approve the use of the Bridge for any funeral and memorial processions associated with honoring the loss of life without charging tolls;

(2) The Authority may provide discounts and/or exemptions to the payment of tolls to users of the Ferry (a “Discount Program”); provided the Authority has determined in good faith that such discounts and/or exemptions will likely result in an increase in net revenues or reduction in net loss for the Ferry operations. Such a determination to implement any Discount Program as set forth in the preceding sentence shall be based on a management report, prepared by the Executive Director of the Authority, or his designee, which shall contain a description of the proposed Discount Program in reasonable detail and an estimate of the projected benefits to be derived from such Discount Program. One year after the implementation of a Discount Program, the

Executive Director of the Authority, or his designee, shall prepare a follow-up management report reflecting actual revenues or losses arising from the Discount Program. Copies of both the initial management report and the follow-up management report shall be provided to any Credit Bank or Bond Insurer then securing outstanding Bonds. Notwithstanding anything to the contrary, the Authority may implement a Discount Program for purposes of promoting travel for a specified holiday without the requirement of providing the aforementioned management reports; provided that any such promotional Discount Program is limited in duration to no more than seven days.”

ARTICLE III.

MISCELLANEOUS

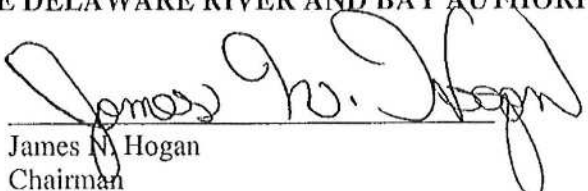
Section 3.01. **Multiple Counterparts.** This Supplemental Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

Section 3.02. **Headings etc. Not Part of Agreement.** Any headings preceding the texts of the several articles or sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Supplemental Agreement, nor shall they affect its meaning, construction or effect.

Section 3.03. **Controlling laws.** This Supplemental Agreement is made and entered into under and pursuant to the Constitution and Laws of the State of Delaware and of the State of New Jersey, particularly the Enabling Legislation and the Compact.

IN WITNESS WHEREOF, The Delaware River and Bay Authority, by its Board of Commissioners as the governing body thereof, has caused this Supplemental Agreement to be executed by the Chairman, the Vice-Chairman and the Assistant Secretary of the Authority under the official and corporate seal of The Delaware River and Bay Authority, and The Bank of New York Mellon Trust Company, N.A., as Trustee has caused this Supplemental Agreement to be executed in its behalf by its Vice President or other Authorized Officer and its corporate seal to be impressed hereon and attested by an Authorized Officer, all as of the day and year first above written.

THE DELAWARE RIVER AND BAY AUTHORITY

By: 
James N. Hogan
Chairman

William E. Lowe, III
Vice Chairman

[Seal]

Frank W. Minor
Assistant Secretary

[Seal]

Attest:

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee

Authorized Officer

By: _____
Vice President/Authorized Officer

IN WITNESS WHEREOF, The Delaware River and Bay Authority, by its Board of Commissioners as the governing body thereof, has caused this Supplemental Agreement to be executed by the Chairman, the Vice-Chairman and the Assistant Secretary of the Authority under the official and corporate seal of The Delaware River and Bay Authority, and The Bank of New York Mellon Trust Company, N.A., as Trustee has caused this Supplemental Agreement to be executed in its behalf by its Vice President or other Authorized Officer and its corporate seal to be impressed hereon and attested by an Authorized Officer, all as of the day and year first above written.

THE DELAWARE RIVER AND BAY AUTHORITY

By: _____

James N. Hogan
Chairman



William E. Lowe, III
Vice Chairman

[Seal]

Frank W. Minor
Assistant Secretary

[Seal]

Attest:

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee

Authorized Officer

By: _____
Vice President/Authorized Officer

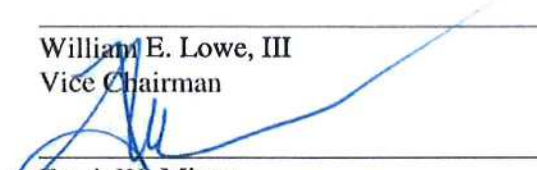
IN WITNESS WHEREOF, The Delaware River and Bay Authority, by its Board of Commissioners as the governing body thereof, has caused this Supplemental Agreement to be executed by the Chairman, the Vice-Chairman and the Assistant Secretary of the Authority under the official and corporate seal of The Delaware River and Bay Authority, and The Bank of New York Mellon Trust Company, N.A., as Trustee has caused this Supplemental Agreement to be executed in its behalf by its Vice President or other Authorized Officer and its corporate seal to be impressed hereon and attested by an Authorized Officer, all as of the day and year first above written.

THE DELAWARE RIVER AND BAY AUTHORITY

By: _____
James N. Hogan
Chairman

William E. Lowe, III
Vice Chairman

[Seal]



Frank W. Minor
Assistant Secretary

[Seal]

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee

Attest:

Authorized Officer

By: _____
Vice President/Authorized Officer

IN WITNESS WHEREOF, The Delaware River and Bay Authority, by its Board of Commissioners as the governing body thereof, has caused this Supplemental Agreement to be executed by the Chairman, the Vice-Chairman and the Assistant Secretary of the Authority under the official and corporate seal of The Delaware River and Bay Authority, and The Bank of New York Mellon Trust Company, N.A., as Trustee has caused this Supplemental Agreement to be executed in its behalf by its Vice President or other Authorized Officer and its corporate seal to be impressed hereon and attested by an Authorized Officer, all as of the day and year first above written.

THE DELAWARE RIVER AND BAY AUTHORITY

By: _____
James N. Hogan
Chairman

William E. Lowe, III
Vice Chairman

[Seal]

Frank W. Minor
Assistant Secretary

[Seal]

Attest:



Authorized Officer

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**

as Trustee

By: 

Vice President/Authorized Officer

Approved as to legality and form:

MORRIS, NICHOLS, ARSHT & TUNNELL LLP


By: TARIK J. HASKINS, ESQ.
Counsel for the Authority

PARKER MCCAY P.A.

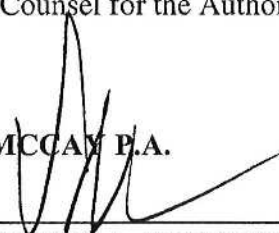
By: PHILIP A. NORCROSS, ESQ.
Counsel for the Authority

Approved as to legality and form:

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

By: TARIK J. HASKINS, ESQ.
Counsel for the Authority

PARKER MCCAY P.A.



By: PHILIP A. NORCROSS, ESQ.
Counsel for the Authority

EXHIBIT A

Consent and Approval of
MBIA Insurance Corporation

DELAWARE RIVER AND BAY AUTHORITY
\$180,215,000
Revenue Bonds, Refunding Series 2005
(the "2005 Bonds")

APPROVING VOTE TO
TRUST AGREEMENT AMENDMENTS

Pursuant to Section 1102 of the Trust Agreement dated as of October 1, 1993 between the Delaware River and Bay Authority (the "Authority") and The Bank of New York Trust Company, N.A., as successor Trustee (the "Trustee"), as amended and supplemented (collectively, the "Agreement"), holders of not less than a majority in aggregate principal amount of the bonds then outstanding under the Agreement shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of supplemental agreements to the Agreement. Pursuant to Section 3.01(b) of the Supplemental Trust Agreement Number 7 between the Authority and the Trustee, the undersigned National Public Finance Guarantee Corporation, in its capacity as reinsurer and administrative agent to MBIA Insurance Corporation, Bond Insurer for the 2005 Bonds, has the authority and power to vote, in lieu of the holders of the 2005 Bonds, and does hereby vote to approve the following:

- (a) all amendments to the Agreement set forth in the Supplemental Trust Agreement Number 10 to be dated June 26, 2014, attached hereto and made a part hereof.

IN WITNESS WHEREOF, we have duly executed this instrument, intending to be legally bound, as of this 20th day of June, 2014.

NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION, in its capacity as reinsurer and
administrative agent to MBIA Insurance Corporation

By: Michael Savica
Authorized Representative

DELAWARE RIVER BAY AUTHORITY

\$53,670,000

**Revenue Bonds, Refunding Series 2004
(the "2004 Bonds")**

CONSENT TO TRUST AGREEMENT AMENDMENTS

Pursuant to Section 1105 of the Trust Agreement dated as of October 1, 1993 between the Delaware River and Bay Authority (the "Authority") and The Bank of New York Trust Company, N.A., as successor Trustee (the "Trustee"), as amended and supplemented (collectively, the "Agreement"), the undersigned Ambac Assurance Corp., as Bond Insurer for the 2004 Bonds, does hereby consent to:

- (a) the execution and delivery of the Supplemental Trust Agreement Number 10 to be dated June 26, 2014, attached hereto and made a part hereof.

IN WITNESS WHEREOF, we have duly executed this instrument, intending to be legally bound, as of this 16th day of June, 2014.

AMBAC ASSURANCE CORP.,

By: 
Authorized Officer

DELAWARE RIVER BAY AUTHORITY

**\$30,000,000
Revenue Bonds, Refunding Series 2008
(the "2008 Bonds")**

CONSENT TO TRUST AGREEMENT AMENDMENTS

Pursuant to Section 1105 of the Trust Agreement dated as of October 1, 1993 between the Delaware River and Bay Authority (the "Authority") and The Bank of New York Trust Company, N.A., as successor Trustee (the "Trustee"), as amended and supplemented (collectively, the "Agreement"), the undersigned TD Bank, National Association, as Credit Bank for the 2008 Bonds, does hereby consent to:

- (a) the execution and delivery of the Supplemental Trust Agreement Number 10 to be dated June 26, 2014, attached hereto and made a part hereof.

IN WITNESS WHEREOF, we have duly executed this instrument, intending to be legally bound, as of this 19th day of June, 2014.

TD BANK, NATIONAL ASSOCIATION,

By: John T. Callaghan
Authorized Officer
John T. Callaghan