

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

SUPPLEMENTAL TRUST AGREEMENT  
NUMBER 9

Dated as of November 1, 2012

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**This Supplemental Trust Agreement Number 9**, dated for convenience of reference as of the 1st day of November, 2012 (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**, in connection with the issuance of the 2012 Bonds (as defined herein), the Authority has removed the Original Trustee and has appointed The Bank of New York Mellon Trust Company, N.A., as successor Trustee, and the Trustee has accepted such appointment and has become fully vested with all the rights, immunities, powers and trusts, and subject to all of the duties and obligations of the Original Trustee under the Trust Agreement; and

**WHEREAS**, this Supplemental Agreement is being entered into by the Authority and the Trustee pursuant to the provisions of Sections 209, 210 and 1101(e) of the Trust Agreement in order to provide for the issuance of the ninth series of bonds pursuant to the Trust Agreement in order to provide funds (i) for the costs of certain Additional Facilities and (ii) together with other available moneys, for the funding to maturity or current refunding of all or a portion of the following described bonds, including the payment of the redemption premium thereon, if any (collectively, the “**Refunded Bonds**”):

<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Maturity or Redemption Date</u>	<u>Redemption Price</u>	<u>Original CUSIP Numbers</u>
<b>2003 Bonds</b>				
\$1,770,000	2013	January 1, 2013	100%	246317 BL4
\$ 16,220,000	2027	January 1, 2013	100%	246317 BW0
\$ 25,480,000	2033	January 1, 2013	100%	246317 BX8

; 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 issue its revenue bonds as hereinafter provided, 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.** In addition to words and terms defined in the Trust Agreement, which words and terms are used herein as therein defined, or elsewhere in this Supplemental Agreement, the following words and terms as used in this Supplemental Agreement shall have the following meanings, unless some other meaning is plainly intended:

**Additional Facilities.** The term “Additional Facilities” shall mean the various capital projects undertaken or to be undertaken in the fiscal years ending December 31, 2012, 2013, 2014, 2015 and 2016 and identified in the Authority’s current Five-Year Capital Plan. Said capital projects relate to the improvement, rehabilitation and expansion of the Bridge and the Ferry and related facilities and appurtenances.

**Bond Purchase Agreement.** The term “Bond Purchase Agreement” shall mean the Bond Purchase Agreement, dated October 17, 2012, by and between the Authority and Citigroup Global Markets Inc., as representative of the group of underwriters for the 2012 Bonds.

**Moody's.** The term "Moody's" shall mean Moody's Investors Service, and its legal successors.

**S&P.** The term "S&P" shall mean Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies, Inc., and its legal successors.

## ARTICLE II.

### THE 2012 BONDS

#### Section 2.01. **Authorization of Revenue Bonds of the Authority.**

(a) **Authorization of 2012 Bonds.** Pursuant to clause (i) of Section 209 and Section 210 of the Trust Agreement, there are hereby authorized and there shall be initially issued at one time, under and secured by the Trust Agreement and this Supplemental Agreement, two series of revenue bonds of the Authority each of which shall be Current Interest Bonds, the first series shall be in the aggregate initial principal amount of Fifty-Eight Million Six Hundred Thirty-Five Thousand Dollars (\$58,635,000) designated "Revenue Bonds, Series 2012A" (the "**2012A Bonds**"), for the purpose of financing the costs of certain Additional Facilities and the second series shall be in the aggregate initial principal amount of Thirty-Eighty Million Twenty Thousand Dollars (\$38,020,000) designated "Revenue Bonds, Refunding Series 2012B" (the "**2012B Bonds**," and together with the 2012A Bonds, the "**2012 Bonds**) for the purpose of providing funds, together with other available funds, to refund the Refunded Bonds. The 2012A Bonds are being issued pursuant to clause (i) of the first paragraph of Section 209 of the Trust Agreement.

(b) **Certain Details of 2012 Bonds.** The 2012A Bonds shall be dated their date of delivery, shall consist of serial bonds maturing on January 1 in each of the years 2031 through 2033, inclusive, and a term bond maturing January 1, 2042 (the "**2012A Term Bond**"). The 2012A Bonds of each maturity shall be issued in the principal amounts and bear interest, payable semi-annually on each January 1 and July 1, commencing January 1, 2013, at the rates per annum (based upon a 360-day year of twelve 30 day months) as set forth below:

<b>2012A Bonds</b>		
<u>Maturity</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2031	\$ 7,300,000	4.000%
2032	7,595,000	4.000
2033	7,895,000	4.000
\$35,845,000 Term Bond due January 1, 2042 at 5.000%		

The 2012B Bonds shall be dated their date of delivery, shall consist of serial bonds maturing on January 1 in each of the years 2023 through 2033, inclusive. The 2012B

Bonds of each maturity shall be issued in the principal amounts and bear interest, payable semi-annually on each January 1 and July 1, commencing January 1, 2013, at the rates per annum (based upon a 360-day year of twelve 30 day months) as set forth below:

**2012B Bonds**

<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023	\$ 2,780,000	5.000%	2029	\$ 3,585,000	4.000%
2024	2,915,000	5.000	2030	3,725,000	4.000
2025	3,060,000	5.000	2031	3,875,000	3.000
2026	3,220,000	3.000	2032	3,990,000	3.125
2027	3,315,000	4.000	2033	4,110,000	3.250
2028	3,445,000	4.000			

(c) Amortization Requirements for 2012A Bonds. The Amortization Requirements for the 2012A Term Bond, referred to and defined and subject to adjustment as provided in Section 101 of the Trust Agreement, shall be the following amounts on January 1 of the following years for the following term bonds

**2012A Term Bond due January 1, 2042**

<u>Due</u>	<u>January 1</u>	<u>Amortization Requirements</u>
2034		\$ 3,250,000
2035		3,415,000
2036		3,585,000
2037		3,765,000
2038		3,950,000
2039		4,150,000
2040		4,355,000
2041		4,575,000
2042*		4,800,000

\* Unamortized principal at stated maturity.

At its option, to be exercised not less than forty-five (45) days prior to each such applicable Principal Payment Date, the Authority may (a) deposit monies with the Trustee to be used to purchase the 2012A Term Bond or direct the Trustee to cause monies in the respective Debt Service Funds for the 2012A Bonds to be used for such purchases, at a price not exceeding the principal amount thereof plus accrued interest to such applicable Principal Payment Date, or (b) receive a credit against the Amortization Requirements for the 2012A Term Bond which prior to such date have been purchased by the Authority and presented to the Trustee for cancellation or redeemed (otherwise than in satisfaction of prior Amortization Requirements) and canceled by the Trustee and, in either case, not theretofore applied as a credit against any

Amortization Requirement. Such 2012A Term Bond so purchased, delivered or previously redeemed will be credited by the Trustee at 100% of the principal amount thereof against the current Amortization Requirement with respect to the 2012A Term Bond due on the same date as the Bond so purchased, delivered or previously redeemed and canceled. Any excess over such current Amortization Requirement will be credited against the future Amortization Requirements of the 2012A Term Bond with the same maturity date in such manner as the Authority shall determine, and the principal amount of the 2012A Term Bond with such maturity date to be redeemed by mandatory sinking fund redemption will be reduced accordingly.

(d) **Optional Redemption.** The 2012 Bonds maturing on January 1, 2023 may not be called for redemption prior to its stated maturity date.

On and after January 1, 2023, the 2012 Bonds maturing on or after January 1, 2024 may be called for redemption prior to maturity at the option of the Authority, from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Interest Requirement, Principal Requirement or Amortization Requirement, in whole or in part at any time, and if in part, as the Authority may direct, at the redemption price of par, plus interest accrued to the date fixed for redemption.

Any notice of optional redemption of the 2012 Bonds may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price, consisting of par and the applicable redemption premium, if any, plus interest accrued and unpaid to the redemption date (the "Redemption Price"), and any conditional notice so given may be rescinded at any time to and including the redemption date if such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds being on deposit with the Trustee to pay the Redemption Price, the corresponding notice of redemption shall be deemed to have been revoked *nunc pro tunc*.

If the Authority gives an unconditional notice of redemption, then on the redemption date the 2012 Bonds called for redemption will become due and payable at the Redemption Price. If the Authority gives a conditional notice of redemption and money to pay the Redemption Price of the affected 2012 Bonds shall have been set aside in escrow with the Trustee for the purpose of paying such 2012 Bonds, then on the redemption date the 2012 Bonds so called for redemption shall become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Redemption Price of the 2012 Bonds called for redemption, thereafter, no interest will accrue on those 2012 Bonds, and a Bondholder's right will be to receive payment of the Redemption Price upon surrender of its 2012 Bonds so called for redemption.

(e) **Form of 2012 Bonds.** The definitive 2012 Bonds issued under the provisions of this Supplemental Agreement shall be in substantially the form set forth in Appendix A, attached hereto. The 2012 Bonds shall be issued in registered form without coupons in the name of Cede & Co., as nominee of The Depository Trust Company, and which shall be numbered from R-1 upwards.



**Section 2.02. Authentication of 2012 Bonds.** Upon their execution in the form and manner set forth in the Trust Agreement and this Supplemental Agreement, the 2012 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 this Supplemental Agreement by the proper parties thereto, the Trustee shall cause the Bond Registrar to deliver the 2012 Bonds for the account of Citigroup Global Markets Inc. 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 and the terms and provisions of the Bond Purchase Agreement. As a condition precedent to the authentication of the 2012 Bonds, the Trustee shall be entitled to receive, in addition to the items required by Sections 209 and 210 of the Trust Agreement, opinions of Bond Counsel to the effect that this Supplemental Agreement is valid and binding upon the Authority, the 2012 Bonds are exempt securities under the Securities Act of 1933, as amended, this Supplemental Agreement is not required to be qualified under the Trust Indenture Act of 1939, as amended, and the Refunded Bonds are no longer Outstanding under the Trust Agreement.

**Section 2.03. Application of Bond Proceeds.** Appendix B, attached hereto and made a part hereof, delineates the sources and uses of funds for the 2012 Bonds. The proceeds of the 2012 Bonds, together with certain monies of the Authority, shall be applied in accordance with the provisions of Section 209 and 210 of the Trust Agreement as follows:

(1) to the Trustee for deposit to the credit of a special escrow fund, appropriately designated and which shall be a subaccount of the Debt Service Fund held under the Trust Agreement exclusively for the Refunded Bonds, an amount of the proceeds of the 2012B Bonds which, together with other moneys released and transferred, as provided in the Trust Agreement, from the Debt Service Reserve Fund and the Debt Service Fund with respect to the Refunded Bonds and deposited in such special escrow fund and with the interest that shall accrue on the Defeasance Obligations acquired pursuant to this paragraph (1), shall be sufficient to pay the principal and redemption premium of and the interest on the Refunded Bonds. The Trustee is hereby directed to provide the proper refunding notice and notice of redemption as provided in Appendix C, attached hereto and made a part hereof, and to apply the amounts held in the special escrow fund created pursuant to this paragraph (1) to purchase the Defeasance Obligations identified in Appendix C;

(2) to the Trustee the amount, if any, required to make the amount then to the credit of the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement for deposit to the credit of said Reserve Fund;

(3) any balance of the 2012A Bond proceeds shall be deposited to the credit of the "Series 2012A Construction Account," from which the Authority shall pay the costs of the Additional Facilities and the costs of issuing the 2012A Bonds; and

(4) any balance of the 2012B Bond proceeds shall be deposited to the credit of the "Series 2012B Costs of Issuance Account," from which the Authority shall pay the costs of

issuing the 2012B Bonds. Any excess balance remaining three (3) months after the issuance of the 2012 Bonds in the Series 2012B Costs of Issuance Account shall be transferred to the Debt Service Fund for the 2012B Bonds and be applied to pay the Interest Requirement and/or Principal Requirement next due on the 2012B Bonds.

### 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:   
\_\_\_\_\_  
William E. Lowe, III  
Chairman

\_\_\_\_\_  
James N. Hogan  
Vice Chairman

[Seal]

\_\_\_\_\_  
Frank W. Minor  
Assistant Secretary

[Seal]

Attest:

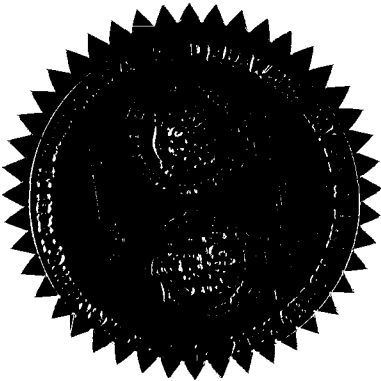
**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,**  
as Trustee

\_\_\_\_\_  
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: \_\_\_\_\_

William E. Lowe, III  
Chairman

A handwritten signature in black ink, appearing to read "James N. Hogan", written over a horizontal line.

James N. Hogan  
Vice Chairman

A handwritten signature in black ink, appearing to read "Frank W. Minor", written over a horizontal line.

Frank W. Minor  
Assistant Secretary

[Seal]

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

Attest:

\_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Vice President

**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: \_\_\_\_\_  
William E. Lowe, III  
Chairman

\_\_\_\_\_  
James N. Hogan  
Vice Chairman

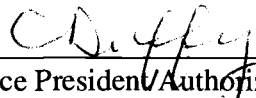
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\_\_\_\_\_  
Frank W. Minor  
Assistant Secretary

[Seal]

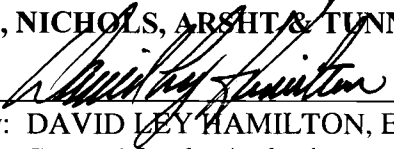
Attest:   
\_\_\_\_\_  
Authorized Officer

**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**

  
By: DAVID LEY HAMILTON, ESQ.  
Counsel for the Authority

**PARKER MCCAIG, P.A.**

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

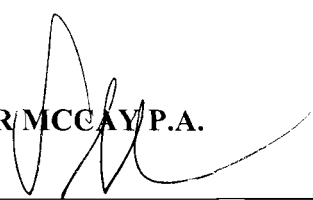
Approved as to legality and form:

**MORRIS, NICHOLS, ARSHT & TUNNELL LLP**

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By: DAVID LEY HAMILTON, ESQ.  
Counsel for the Authority

**PARKER/MCCAY P.A.**



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

APPENDIX A  
NO. R-

\$ \_\_\_\_\_

United States of America

THE DELAWARE RIVER AND BAY AUTHORITY  
REVENUE BOND, [REFUNDING] SERIES 2012[A/B]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP No.</u>
_____ %	January 1, 20__	_____, 2012	246317__

Registered Owner: **CEDE & CO.**

Principal Amount: \_\_\_\_\_ Dollars

The Delaware River and Bay Authority (herein sometimes called the “**Authority**”), a body politic and an agency of government of the State of Delaware and the State of New Jersey, for value received, hereby promises to pay, but solely from the funds provided therefor as hereinafter set forth and in the manner hereinafter provided, to the registered owner hereof named above, or registered assigns on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., in East Syracuse, New York (the “**Bond Registrar**”), in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, the Principal Amount set forth above and interest on such Principal Amount from the Dated Date set forth above at the Interest Rate stated above per annum until said Principal Amount is paid, such interest to the maturity hereof being payable semi-annually on the 1st day of January and July in each year, commencing January 1, 2013, solely from such sources, from the date hereof or the January 1, or July 1 next preceding the date on which this bond is authenticated, unless it is authenticated on January 1, or July 1, in which event from such date, at the Interest Rate set forth above. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Agreement hereinafter referred to, be paid by wire transfer or by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 next preceding any such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such regular record date, and may be paid to the person in whose name this bond (or any predecessor bond) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series



may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by wire transfer or by check mailed to the registered owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

This bond shall not be deemed to pledge the credit of the State of Delaware or the State of New Jersey or of any agency or political subdivision thereof or to create a debt or liability of the State of Delaware or the State of New Jersey or of any agency or political subdivision thereof. Neither the State of Delaware or the State of New Jersey nor the Authority shall be obligated to pay this bond or the interest or the redemption premium, if any, hereon except from tolls and other revenues and from the funds created under the Agreement, and neither the faith and credit nor the taxing power of the State of Delaware or the State of New Jersey or of any of their political subdivisions is pledged to the payment of the principal of or the interest or the redemption premium, if any, on this bond and the Authority has no power to pledge hereafter the credit or to create any debt or liability of the State of Delaware, of the State of New Jersey or of any other agency or of any political subdivision of said States.

This bond is one of a duly authorized series of revenue bonds of the Authority in an aggregate principal amount of [Fifty-Eight Million Six Hundred Thirty-Five Thousand / Thirty-Eight Million Twenty Thousand] Dollars (\$[58,635,000 / 38,020,000]), designated as "The Delaware River and Bay Authority Revenue Bonds, [Refunding] Series 2012[A/B]" (the "**2012 Bonds**"), dated the 6th day of November, 2012, consisting of bonds maturing in annual installments on the 1st day of January in the years 20\_\_ to 20\_\_, inclusive, and of bonds maturing on the 1st day of January in the year 20\_\_ and 20\_\_, for the purpose of providing funds for [*For the 2012A Bonds*: the costs of various capital projects undertaken or to be undertaken by the Authority] / [*For the 2012B Bonds*: the refunding of certain outstanding bonds of the Authority] and pay the costs associated with issuing the 2012 Bonds. [*For the 2012A Bonds*: Said capital projects relate to the improvement, rehabilitation and expansion of the twin spans of the Delaware Memorial Bridge and the Cape May-Lewes ferry system and related facilities and appurtenances (the "**Project**").] [*For the 2012B Bonds*: The refunded bonds were issued to finance or refinance the cost of capital projects relating to the improvement, rehabilitation and expansion of the twin spans of the Delaware Memorial Bridge and the Cape May-Lewes ferry system and related facilities and appurtenances (the "**Project**").] Simultaneously with the issuance of the 2012 Bonds, the Authority is also issuing its \$[38,020,000 / 58,635,000] Revenue Bonds, [Refunding] Series 2012[A/B] (the "**2012[A/B] Bonds**").

All of the bonds are issued under and pursuant to a Trust Agreement, dated as of the 1st day of October, 1993 (the "**Trust Agreement**"), by and between the Authority and Wilmington Trust Company, in the City of Wilmington, Delaware, as the original trustee (the "**Original Trustee**") as supplemented by Supplemental Trust Agreement Numbers 1, 2, 3, 4, 5, 6, 7 and 8 between the Authority and the Original Trustee and as further supplemented by Supplemental Trust Agreement Number 9, dated as of November 1, 2012, by and between the Authority and

The Bank of New York Trust Company, N.A., as successor Trustee (said The Bank of New York Mellon Trust Company, N.A. and any bank or trust company becoming successor trustee under the Trust Agreement being herein called the “**Trustee**”) (said Trust Agreement, together with all such Supplemental Trust Agreements and all other agreements supplemental to said Trust Agreement as therein permitted, being herein called the “**Agreement**”), an executed counterpart of which Agreement is on file at the principal office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the bonds, the nature and extent of the security, the terms and conditions on which the bonds of each series are or may be issued, the rights, duties and obligations of the Authority and of the Trustee, Paying Agent, Depositaries and Bond Registrar for the bonds and the rights of the registered holders of the bonds, and, by the acceptance of this bond, the registered holder hereof assents to all of the provisions of the Agreement.

Under the Agreement, the Authority has previously issued eight series of its Revenue Bonds, which are payable from the Debt Service Fund (hereinafter mentioned) on a parity with the 2012 Bonds, the 2012[A/B] Bonds and any additional series of bonds issued, from time to time, under the conditions, limitations and restrictions set forth in the Agreement, for the purpose of (a) paying all or any part of the cost of or completing payment of the cost of (i) any structure or facility adapted for public use in crossing the Delaware River or the Delaware Bay between the State of Delaware and the State of New Jersey, whether by bridge, tunnel, ferry or other device, and by any vehicle or means of transportation of persons and property, including all approaches and connecting and service routes and appurtenances and equipment relating thereto, or any addition or improvement to, capital program associated with, or any enlargement or replacement of, any part of the Project, the Authority’s existing Delaware Memorial Bridge, its Cape May-Lewes ferry system, or any additional crossing (collectively, the Authority’s “**Crossing Facilities**”), or any other structure, facility or other enterprise that may be included in, or permitted by, the definition of the term “Crossing” contained in the Compact (hereinafter mentioned) from time to time or (ii) any Additional Facilities (as defined in the Agreement) for the purpose of preventing a loss of Net Revenues (as defined in the Agreement) derived from such Crossing Facilities, provided that such loss of Net Revenues would be the result of an emergency or some unusual or extraordinary occurrence and that the proceeds of such additional series of bonds would not be used for such purpose to the extent that insurance proceeds relating to such an occurrence were then available, and (b) refunding bonds issued under the provisions of the Agreement and other indebtedness of the Authority. In addition, the Agreement provides for the issuance of parity indebtedness as well as subordinate obligations.

This 2012 Bond is issued and the Agreement was made and entered into under and pursuant to the Constitution and laws of the State of Delaware, particularly Chapters 145 and 146, Volume 53, Laws of Delaware, approved by the Governor of the State of Delaware on July 21, 1961 and Chapter 252, Volume 67, Laws of Delaware, approved by the Governor of Delaware on June 28, 1990, and the Constitution and laws of the State of New Jersey, particularly Chapter 66 of the Pamphlet Laws of 1961 of the State of New Jersey, approved by

the Governor of the State of New Jersey on June 3, 1951 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, and a compact contained in said Delaware and New Jersey laws and consented to by a Joint Resolution of the Congress of the United States of America, approved September 20, 1962, as amended and consented to by a Joint Resolution of the Congress of the United States of America, approved on November 15, 1990 as the same may be further amended from time to time (collectively referred to herein as the “**Compact**”), and under and pursuant to resolutions duly adopted by the Authority.

The Agreement, in accordance with and as required by the Compact, provides for the fixing, revising, charging and collecting by the Authority of tolls for the use of the Crossing Facilities and for revising such tolls from time to time in order that such tolls and other revenues of the Crossing Facilities will be sufficient to provide funds to pay the cost of maintaining, repairing and operating the Crossing Facilities to the extent provided in the Agreement and to pay the principal of and the interest on all bonds issued under the Agreement as the same shall become due and payable. The Agreement also provides for the deposit of a sufficient amount of such tolls and other revenues, over and above such cost of maintenance, repair and operation, to the credit of a special fund designated “The Delaware River and Bay Authority Revenue Bonds Debt Service Fund” (herein called the “**Debt Service Fund**”), which fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement.

The 2012 Bonds are issuable as registered bonds without coupons in denominations of \$5,000 or any whole multiple thereof. At the principal office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, 2012 Bonds may be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this 2012 Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Agreement and upon surrender and cancellation of this bond. Upon any such registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority’s giving notice of redemption or after such bond has been selected for redemption.

The 2012 Bonds of this series at the time outstanding may be redeemed prior to their respective maturities, as described below:

The 2012 Bonds maturing on January 1, 2023 may not be called for redemption prior to its stated maturity dates.

Optional Redemption: On and after January 1, 2023, the 2012 Bonds maturing on or after January 1, 2024 may be called for redemption prior to maturity at the option of the Authority, from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Interest Requirement, Principal Requirement or Amortization Requirement for other bonds, in whole or in part at any time, and if in part, as the Authority may direct, at par, plus interest accrued to the date fixed for redemption.

[*For 2012A Term Bond – Amortization Requirements*: The 2012 Bonds constituting term bonds shall be subject to redemption prior to maturity at a redemption price equal to the principal amount thereof, plus interest accrued to the date fixed for redemption as follows:

2012A Term Bond due January 1, 2042

<u>Due</u>	<u>January 1</u>	<u>Amortization Requirements</u>
2034		\$ 3,250,000
2035		3,415,000
2036		3,585,000
2037		3,765,000
2038		3,950,000
2039		4,150,000
2040		4,355,000
2041		4,575,000
2042*		4,800,000

\* Unamortized principal at stated maturity.]

If less than all of the 2012 Bonds of any one maturity shall be called for redemption, the particular 2012 Bonds or portions of registered 2012 Bonds to be redeemed from such maturity shall be selected by lot in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least 30 days but no more than 60 days before the redemption date of any 2012 Bonds, a notice of any such redemption will be mailed, first class, postage prepaid, to all registered owners of 2012 Bonds to be redeemed as a whole or in part, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. Such notice shall be given in the name of the Authority, shall identify the 2012 Bonds to be redeemed and, in the case of a partial redemption of any 2012 Bonds, the respective principal amounts thereof to be redeemed, shall specify the redemption date and the Redemption Price (as defined herein), and shall state that on the redemption date the 2012 Bonds called for redemption will be payable at the principal corporate trust office of the Trustee and that from the date of redemption interest will cease to accrue. The

Trustee shall use CUSIP numbers (if then generally in use) in notices of redemption as a convenience to bond owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the 2012 Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the 2012 Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the 2012 Bonds or portions thereof called for redemption shall be due and payable at par, plus accrued interest to such date. If a portion of this 2012 Bond shall be called for redemption, a new 2012 Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

Any notice of optional redemption of the 2012 Bonds may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price, consisting of par and the applicable redemption premium, if any, plus interest accrued and unpaid to the redemption date (the "**Redemption Price**"), and any conditional notice so given may be rescinded at any time to and including the redemption date if such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit with the Trustee to pay the Redemption Price, the corresponding notice of redemption shall be deemed to have been revoked *nunc pro tunc*.

If the Authority gives an unconditional notice of redemption, then on the redemption date the 2012 Bonds called for redemption will become due and payable at the Redemption Price. If the Authority gives a conditional notice of redemption and money to pay the Redemption Price of the affected 2012 Bonds shall have been set aside in escrow with the Trustee for the purpose of paying such 2012 Bonds, then on the redemption date the 2012 Bonds so called for redemption shall become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Redemption Price of the 2012 Bonds called for redemption, thereafter, no interest will accrue on those 2012 Bonds, and a Bondholder's right will be to receive payment of the Redemption Price upon surrender of its 2012 Bonds so called for redemption.

The registered holder of this 2012 Bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all the bonds then outstanding under the Agreement may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Agreement.

All acts, conditions and things required by the constitutions and laws of the State of Delaware and the State of New Jersey and the Compact to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

This 2012 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Agreement until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

**IN WITNESS WHEREOF**, The Delaware River and Bay Authority, by its Board of Commissioners as the governing body thereof, has caused this bond to bear the manual or facsimile signatures of the Chairman, the Vice-Chairman and the Assistant Secretary of the Authority, and a facsimile of the official and corporate seal of said Authority to be imprinted hereon, all as of the 6th day of November, 2012.

\_\_\_\_\_  
William E. Lowe, III  
Chairman  
The Delaware River and Bay Authority

\_\_\_\_\_  
James N. Hogan  
Vice Chairman  
The Delaware River and Bay Authority

ATTEST:

\_\_\_\_\_  
Frank W. Minor  
Assistant Secretary  
The Delaware River and Bay Authority (SEAL)

(To be endorsed on all bonds)

**CERTIFICATE OF AUTHENTICATION**

This 2012 Bond is one of the 2012 Bonds of the series designated therein and issued under the provisions of the within-mentioned Agreement.

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

By \_\_\_\_\_  
Authorized Officer



**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned registered owner hereby sells, assigns and transfers unto

Please insert social security or  
other identifying number of assignee

\_\_\_\_\_  
\_\_\_\_\_

(Please Print or Typewrite Name and Address of Transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed\* by: \_\_\_\_\_

\*Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

## APPENDIX B

### Sources & Uses of Funds for 2012 Bonds

<u>Sources of Funds</u>	<u>2012A Bonds</u>	<u>2012B Bonds</u>	<u>Total</u>
Series 2012 Bonds .....	\$ 58,635,000.00	\$ 38,020,000.00	\$96,655,000.00
Plus: Net Original Issue Premium .....	6,877,994.00	2,941,205.45	9,819,199.45
Contribution from Issuer			
Series 2003 Debt Service Fund.....	-	2,211,848.52	2,211,848.52
Debt Service Reserve Fund.....	-	1,696,275.41	1,696,275.41
<b>TOTAL SOURCES</b>	<b><u>\$ 65,512,994.00</u></b>	<b><u>\$ 44,869,329.38</u></b>	<b><u>\$ 110,382,323.38</u></b>
<u>Uses of Funds</u>			
Total Underwriter's Discount.....	251,620.28	144,966.31	396,586.59
Costs of Issuance.....	261,373.72	167,613.07	428,986.79
Deposit to Capital Projects Fund .....	65,000,000.00	-	65,000,000.00
Deposit to Escrow.....	-	44,556,750.00	44,556,750.00
<b>TOTAL USES</b>	<b><u>\$ 65,512,994.00</u></b>	<b><u>\$ 44,869,329.38</u></b>	<b><u>\$ 110,382,323.38</u></b>

## **APPENDIX C**

### **Redemption Instructions to 2003 Paying Agent Regarding the 2003 Bonds to be Refunded and the Paying Agent's Acknowledgment and Acceptance**

**\$38,020,000**  
**THE DELAWARE RIVER AND BAY AUTHORITY**  
**Revenue Bonds, Refunding Series 2012B**  
**dated November 6, 2012**

**REDEMPTION INSTRUCTIONS TO TRUSTEE**  
**REGARDING REFUNDED BONDS AND**  
**TRUSTEE'S ACKNOWLEDGMENT AND ACCEPTANCE**

November 6, 2012

The Bank of New York Mellon Trust Company, N.A.,  
as 2003 Bonds Paying Agent  
Woodland Park, New Jersey

Ladies and Gentlemen:

The Delaware River and Bay Authority (the “**Authority**”) hereby certifies to The Bank of New York Mellon Trust Company, N.A., Woodland Park, New Jersey, as Paying Agent (the “**2003 Bonds Paying Agent**” or the “**Bank**”) for the Authority’s Revenue Bonds, Series 2003 (the “**2003 Bonds**”), that the Authority has called for redemption on January 1, 2013, all outstanding 2003 Bonds in accordance with the provisions of the 2003 Bonds. The 2003 Bonds will be redeemed with a portion of the proceeds of the Authority’s \$38,020,000 principal amount of Revenue Bonds, Refunding Series 2012B (the “**2012B Bonds**”). Additionally, the Authority will use other available funds to defease to maturity the \$1,770,000 aggregate principal amount of the 2003 Bonds maturing on January 1, 2013.

The Authority hereby certifies that the sum of \$44,556,750, as calculated by the Authority’s financial advisor, Brown Advisory, LLC, Baltimore, Maryland, and underwriter, Citigroup Global Markets Inc., and confirmed by your Bank, is the amount necessary to provide for the timely payment of the principal and interest payable on the 2003 Bonds being defeased to maturity or called for redemption, as the case may be, on January 1, 2013.

The Authority requests you to give the notice of refunding as soon as practicable and the notice of redemption at least 30 days but no more than 60 days prior to January 1, 2013 by first class mail, postage prepaid, to each registered owner of the 2003 Bonds at the address of such registered owner as it appears on your registration books. The notice of refunding and notice of redemption are provided in **Exhibit A**, attached hereto and made a part hereof.

We deliver to you herewith the sum of \$44,556,750, all of which shall be used to purchase the United States Treasury Securities, State and Local Government Series (“**SLGS**”) Demand Deposit described in **Exhibit B** attached hereto and made a part hereof. Please acknowledge receipt of \$44,556,750 and deposit said sum in the special escrow fund (the “**2003 Bonds Escrow Fund**”) created pursuant to the Ninth Supplemental Trust Agreement dated as of November 1, 2012 between the Authority and your Bank to be held in trust exclusively for the benefit of the holders of the 2003 Bonds.

The Authority hereby irrevocably pledges for the payment of the principal and interest payable on the 2003 Bonds the amount so deposited, and any interest earnings thereon. The Authority hereby irrevocably directs you as 2003 Bonds Paying Agent, and you hereby agree, to purchase the SLGS-Demand Deposit and apply the proceeds of such SLGS to the payment of such principal and interest payable on the 2003 Bonds as and when the same become due and payable at redemption or maturity, as the case may be, on January 1, 2013. Any interest earnings on the SLGS shall be deposited to the Debt Service Fund for the 2012B Bonds.

In fulfilling its obligations as 2003 Bonds Paying Agent hereunder, the Bank shall be entitled to all of the rights, protections, privileges and immunities accorded to it as Trustee pursuant to Article IX of the Trust Agreement. In addition, under no circumstances shall the 2003 Bonds Paying Agent be obligated to risk or expend its own funds hereunder.

Kindly acknowledge receipt of the above instructions.

THE DELAWARE RIVER AND  
BAY AUTHORITY

By: \_\_\_\_\_  
William E. Lowe, III  
Chairman

We hereby acknowledge receipt of the foregoing Redemption Instructions and the sum of \$44,556,750, which you have advised us, and which we have confirmed, represents the amount necessary to provide for the timely payment of the principal and interest payable on the 2003 Bonds being called for redemption on January 1, 2013. Attached hereto as **Exhibit B** and made a part hereof is a description of the SLGS – Demand Deposit which will be purchased by our Bank on November 6, 2012 using the foregoing sum deposited to the 2003 Bonds Escrow Fund.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as 2003 Bonds Paying Agent

By: \_\_\_\_\_  
Authorized Officer

Dated: November 6, 2012

**EXHIBIT A**

Notice of Refunding

Notice of Redemption

**Notice of Refunding  
and Call for Optional Redemption of Bonds**

To: The Depository Trust Company

From: The Bank of New York Trust Company, N.A., as Paying Agent

Re: The Delaware River and Bay Authority  
Revenue Bonds, Series 2003  
Notice of Refunding and Call for Optional Redemption

Date: November 6, 2012

The Depository Trust Company, through its nominee CEDE and CO., is the record owner of all of the above-referenced bonds through its book-entry only system of registration and transfer. Notice is hereby given that The Delaware River and Bay Authority (the “**Authority**”) has resolved to defease to maturity or call for redemption, as the case may be, the above-referenced bonds maturing on January 1, 2013, January 1, 2027 and January 1, 2033 (the “**Bonds**”), in the aggregate principal amount of \$1,770,000 for the 2013 maturity, \$16,220,000 for the 2027 maturity and \$25,480,000 for the 2033 maturity (CUSIP Nos. 246317 BL4, 246317 BW0 and 246317 BX8, respectively) on January 1, 2013 (the “**Redemption Date**”). The Bonds have been refunded by a deposit in escrow of sufficient funds which, with the investment earnings thereon, will be sufficient to pay the interest on the Bonds through the Redemption Date as well as the redemption price on the Redemption Date. This Notice should be forwarded promptly to all holders of Bonds.

Attached for your information is a Notice of Redemption which is to be mailed to all holders of Bonds not earlier than 60 days prior to the Redemption Date and not later than 30 days prior to the Redemption Date.

By: THE BANK OF NEW YORK  
MELLON TRUST COMPANY, N.A.,  
as Paying Agent



## Redemption Notice for the 2003 Bonds

### NOTICE OF REDEMPTION

To the Registered Owners of  
**THE DELAWARE RIVER AND BAY AUTHORITY  
REVENUE BONDS, SERIES 2003**

Dated: January 1, 2003

**NOTICE IS HEREBY GIVEN** to the holders of the above-captioned Bonds (the "Bonds") of The Delaware River and Bay Authority (the "Authority") that the Bonds will be redeemed in whole on January 1, 2013 (the "Redemption Date") in accordance with the optional redemption provision of the Supplemental Trust Agreement Number 5 dated as of January 1, 2003. The Bank of New York Mellon Trust Company, N.A., as Paying Agent for the Bonds, will redeem \$41,700,000 of the above-referenced Bonds on the Redemption Date at a redemption price of 100% of principal amount thereof. On the Redemption Date, the redemption price of the Bonds will be due and payable, and interest on the Bonds shall cease to accrue from and after such date. **The Redemption is conditioned upon the Authority depositing with the Paying Agent the \$41,700,000 by November 6, 2012.** Payment of the redemption price of the Bonds, together with accrued interest to the Redemption Date, will be made upon presentation and surrender thereof at either of the following addresses:

**Delivery:**

The Bank of New York  
PO Box 396  
East Syracuse, NY 13057  
Attn: Bond Redemption Unit

**Physical Delivery:**

The Bank of New York  
111 Sanders Creek Parkway  
East Syracuse, NY 13057  
Attn: Bond Redemption Unit

Maturity Date

<u>(January 1)</u>	<u>Principal Amount</u>	<u>Amount Called</u>	<u>CUSIP*</u>
2027	\$16,220,000	\$16,220,000	246317 BW0
2033	25,480,000	25,480,000	246317 BX8

\* The Authority and Paying Agent shall not be responsible for the use of the CUSIP number selected, nor is any representation made as to its correctness in this notice or as printed on any Bond. It is included solely for the convenience of the bondholders.

**IMPORTANT:** To avoid a 28% backup withholding from payment, please submit a FORM W-9 certifying your Taxpayer Number at the time Bonds are presented for payment. Copies of FORM W-9 are available from your local bank or broker.

Dated: \_\_\_\_\_, 2012

THE DELAWARE RIVER AND BAY  
AUTHORITY

By: The Bank of New York Mellon Trust  
Company, N.A., as Paying Agent

**EXHIBIT B**

**DESCRIPTION OF SLGS PURCHASED**

<u>Maturity Date</u>	<u>Security Type</u>	<u>Purchase Price</u>	<u>Interest Rate</u>	<u>Maturity Amount</u>
On Demand January 1, 2013	United States Treasury Securities, State and Local Government Series – Demand Deposit	\$44,556,750	VR	\$44,556,750  Any interest earnings to be deposited to the Debt Service Fund for the 2012B Bonds