

RESOLUTION 23-67 - AMENDING RESOLUTION 23-45

The Executive Director presented the following Resolution.

WHEREAS, pursuant to Resolution 23-45, duly adopted by the Board of Commissioners ("**Board**") of the Delaware River and Bay Authority (the "**Authority**") on September 19, 2023 ("**Bond Resolution**"), the Authority heretofore has determined, among other things, to: (i) provide for the costs of certain Additional Facilities constituting a portion of its Five-Year Capital Plan (for fiscal years ending December 31, 2023 through 2027, inclusive); and (ii) currently refund the Authority's outstanding Revenue Bonds, Series 2014A and Revenue Bonds, Refunding Series 2014B for debt service savings (collectively, the "**Project**"); and

WHEREAS, in accordance with the Bond Resolution, Authority has determined to authorize the issuance of two (2) separate series of its revenue bonds (collectively, the "**Bonds**") to finance the costs of the Project; and

WHEREAS, pursuant to the Bond Resolution, Citigroup Global Markets, Inc. ("**Citi**") was appointed to act as senior managing underwriter on its own behalf and as representative of certain underwriters to be named in the Bond Purchase Agreement (collectively, the "**Underwriters**") with respect to the purchase and sale of the Bonds; and

WHEREAS, subsequent to the adoption of the Bond Resolution, the Authority was advised that Citi would cease all municipal underwriting operations on or about January 31, 2024 (and in advance of the expected date of issuance and sale of the Bonds); and

WHEREAS, as a result of the foregoing, Board, after consultation with the Authority's senior executive management and its professional advisors, has determined to remove Citi as senior managing underwriter for the Bonds and as one of the Underwriters for the Bonds as contemplated by the Bond Resolution; and

WHEREAS, J.P. Morgan Securities LLC ("**J.P. Morgan**") was included within the original solicitation for and was heretofore appointed as one of the Underwriters of the Bonds and possesses the expertise and capabilities necessary to serve as senior managing underwriter for the Bonds; and

WHEREAS, the Board is now desirous of appointing J.P. Morgan to serve as senior managing underwriter for the Bonds and to amend the Bond Resolution as set forth herein;

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

Section 1. *Appointment of J.P. Morgan as Senior Managing Underwriter.* J.P. Morgan is hereby appointed to serve as senior managing underwriter in connection with the issuance and sale of the Bonds.

Section 2. *Amendment to Bond Resolution.*

- (a) The Bond Resolution is hereby amended to include J.P. Morgan as senior managing underwriter for the issuance and sale of the Bonds in lieu of Citi.
- (b) Any and all references in the Bond Resolution to Citigroup Global Markets Inc. as senior managing underwriter and/or as one of the Underwriters under the Bond Resolution for the Bonds are hereby removed in their entirety.

Section 3. *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.