SUMMARY STATEMENT

ITEM NO.  SUBJECT: Resolution Determining that Net Revenues Satisfy the Net Revenue Requirement for the 2005 Fiscal Year, In Accordance with Section 5.09 of the 1998 Indenture of Trust with Commerce Bank, N.A.

COMMITTEE: Finance

COMMITTEE MEETING DATE: October 19, 2005

BOARD ACTION DATE: November 16, 2005

PROPOSAL: That Section 5.09 of the 1998 Indenture of Trust with Commerce Bank, N.A., adopted by the Board of Commissioners as of July 1, 1998, provides in pertinent part:

The Authority further covenants that on or before December 1 in each Fiscal Year it will complete a review of its financial condition for the purpose of estimating whether the Net Revenues for such Fiscal Year will be sufficient to satisfy the Net Revenue Requirement for such Fiscal Year and shall, by resolution, make a determination with respect thereto. A copy of such resolution, certified by the Secretary of the Authority, together with a certificate of the Chair or the Vice Chair of the Authority setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund deposits, 1998 Rebate Fund deposits and other pertinent information for such Fiscal Year with respect to which such determination was made, shall be filed with the Trustee on or before said December 1.

A Certificate of Chief Financial Officer, to be certified by the Chief Financial Officer and Chair is attached.

PURPOSE: To fulfill the requirements pursuant to Section 5.09 of the 1998 Indenture of Trust with Commerce Bank, N.A.

BACKGROUND: N/A

SUMMARY: Amount: N/A
Source of Funds: N/A
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: N/A
Other Parties Involved: N/A
RESOLUTION

RESOLVED: That pursuant to Section 5.09 of the 1998 Indenture of Trust with Commerce Bank, N.A., it is hereby determined that the Net Revenues received and estimated for the Fiscal Year ending December 31, 2005, will be sufficient to satisfy the Net Revenue Requirement for the 2005 Fiscal Year; and be it further

RESOLVED: That a copy of this Resolution, certified by the Secretary, together with a certificate of the Chair or Vice Chair setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund Deposits, 1998 Rebate Fund Deposits, and other pertinent information (as prepared by the Chief Financial Officer in support of his aforesaid certification) be filed with the Trustee on or before the first (1st) day of December 2005; and be it further

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:  

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<th>Amount:</th>
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JW/nf  
Finance