SUMMARY STATEMENT

ITEM NO.  SUBJECT: Dissolution of DRPA Foundation Doing Business as RiverFund

COMMITTEE: Executive

COMMITTEE MEETING DATE: August 15, 2007

BOARD ACTION DATE: September 19, 2007

PROPOSAL: That the Board orders the dissolution of Delaware River Port Authority Foundation d/b/a RiverFund

PURPOSE: To terminate the existence of this entity as provided in its incorporation documents.

BACKGROUND: On July 17, 1996, the DRPA Board authorized the creation of the DRPA Foundation and established the basis for its operations. The DRPA Foundation was created and qualified under section 501(c)(3) of the Internal Revenue Code. The Foundation also registered as a Charitable Organization under New Jersey and Pennsylvania regulations. The DRPA Foundation operated under the name “RiverFund” but has been inactive for several years. During those years DRPA staff assigned to work on RiverFund matters have been required to file various reports with State and Federal agencies. There is little potential for RiverFund to resume activities and therefore staff suggests that it be dissolved, and that the funds be distributed to DRPA as provided in the RiverFund incorporation documents.

SUMMARY: Amount: $38,848.00 plus interest  
Source of Funds: funds to be distributed to DRPA  
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: Delaware River Port Authority Foundation doing business as RiverFund.
RESOLUTION

RESOLVED: That the Delaware River Port Authority Foundation, doing business as RiverFund be, and hereby is, dissolved; and be it

FURTHER RESOLVED: That as provided in the Delaware River Port Authority Foundation incorporation documents, all funds remaining in any Delaware River Port Authority Foundation account be distributed to the Delaware River Port Authority; 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.

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Other Parties Involved: DRPA Foundation