REVENUE BONDS RESOLUTION

WHEREAS, the Delaware River Port Authority (“Authority”) has heretofore authorized and issued its Revenue Bonds (“Bonds”) pursuant to an Indenture of Trust, dated as of July 1, 1998, between TD Bank, National Association, as successor trustee (“Trustee”), and the Authority, as amended and supplemented to date (“1998 Indenture”); and

WHEREAS, the Authority desires to authorize, issue, sell and deliver, pursuant to the 1998 Indenture, as further supplemented by one or more Supplemental Indentures, to be entered into by the Authority and the Trustee (each a “Supplemental Indenture” and, together with the 1998 Indenture, as heretofore amended and supplemented, the “Indenture”), Bonds (as defined in the Indenture) for the purpose of financing (i) a portion of the Costs (as defined in the Indenture) of the Authority’s approved Capital Improvement Program, (ii) the Debt Service Reserve Requirement (as defined in the Indenture), (iii) capitalized interest, if any, and (iv) payment of the costs of issuance of the Bonds (collectively, the “Capital Project”); and

WHEREAS, the Bonds may be issued from time to time, in one or more series, in the form of fixed rate Bonds or Variable Rate Bonds (as defined in the Indenture); and

WHEREAS, it is necessary and appropriate for the Authority to authorize and approve the issuance, sale and delivery of the Bonds, the execution and delivery of such documents and instruments as are necessary or appropriate to effect the Capital Project and/or Swap Transactions (hereinafter defined), if any, and such actions as may be necessary or appropriate to effect the Capital Project; and

WHEREAS, capitalized terms used in this Resolution not otherwise defined shall have the meanings ascribed thereto in the Indenture.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority as follows:


The Authority hereby authorizes the Capital Project in the maximum amount of $946,745,000.

2. Bonds.

   (a) The Authority hereby authorizes the issuance, sale and delivery of the Bonds. The Bonds shall be issued in an aggregate principal amount which shall not exceed $510,000,000.

   (b) The Chief Executive Officer of the Authority shall determine when to issue the Bonds, with the advice of the Authority’s Chief Financial Officer, Financial Advisors
and Co-Bond Counsel. The Bonds may be issued in one or more series at such time or times as the Chief Executive Officer shall determine.

(c) The Chief Executive Officer shall determine with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, whether to issue each series of Bonds as Variable Rate Bonds or fixed rate Bonds.

(d) The Chief Executive Officer shall determine with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, if a series of Bonds is to be issued as Variable Rate Bonds, the type of Variable Rate Bonds to be issued.

(e) Each Series of Bonds shall be dated, shall mature in such principal amounts and on such dates, shall bear interest at such rates, payable on such dates, shall be subject to redemption prior to maturity on such terms and conditions, and shall otherwise be subject to such additional terms, conditions and provisions as shall be approved prior to their issuance by the Chief Executive Officer with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel; provided that: (i) if the Bonds are issued as fixed rate Bonds, the net interest cost with respect to such Bonds shall not exceed 7.5% per annum; (ii) if the Bonds are issued as Variable Rate Bonds, the maximum interest rate on such Bonds (other than Bank Bonds) shall not exceed 15% per annum; (iii) if the Bonds are issued as fixed rate Bonds, the Underwriters’ discount in connection with the purchase and re-offering of such Bonds shall not exceed $6.50 per thousand dollars of Bonds; (iv) if the Bonds are issued as Variable Rate Bonds, the Underwriters’ discount in connection with the purchase and re-offering of such Bonds shall not exceed $5.50 per thousand dollars of Bonds; (v) any optional redemption premium shall not exceed 102%; and (vi) the maximum maturity of the Bonds shall not exceed any applicable provisions of the Compact.


(a) The Chief Executive Officer is hereby authorized to approve one or more interest rate hedging transactions relating to one or more series of Bonds (each, a “Swap Transaction”) for the purpose of managing the interest costs of the Authority, if deemed appropriate by the Chief Executive Officer, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel.

(b) The Chief Executive Officer is hereby authorized and directed to determine the method of award of any Swap Transaction, either by invitation to bid to qualified providers or by negotiation with one or more qualified providers, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel.

(c) The Chief Executive Officer is hereby authorized to approve, execute and deliver any and all documents and instruments necessary to evidence any Swap Transaction in connection with a series of Bonds. If the Chief Executive Officer has so approved any such documents and instruments then the Chief Executive Officer may execute said documents and instruments on behalf of the Authority.
4. Approval of Bond Documents.

The Authority hereby authorizes the preparation of all documents necessary to effect the sale, issuance and delivery of the Bonds including, without limitation, a Supplemental Indenture, the Bonds, one or more purchase contracts between the Authority and underwriters to be selected providing for the sale and purchase of the Bonds, a preliminary official statement and a final official statement in respect of the Bonds, a Continuing Disclosure Agreement, a Tax Compliance Agreement, any remarketing agreement or other agreement as may be required if the Bonds are issued as Variable Rate Bonds, and such other agreements, documents, certificates and instruments as Co-Bond Counsel shall advise are necessary or appropriate to effect the issuance of the Bonds, the Capital Project, and any Swap Transactions. The Chief Executive Officer, with the advice of the Authority’s Chief Financial Officer, the Authority’s General Counsel and Co-Bond Counsel, are hereby authorized and directed to approve all such documents and to cause the execution and delivery of all such documents on behalf of the Authority.

5. Credit Facilities.

(a) The Chief Executive Officer, with the advice of the Authority’s Chief Financial Officer, the Financial Advisors and Co-Bond Counsel, are hereby authorized to apply for a Credit Facility in the form of a bond insurance policy for any series of Bonds.

(b) If one or more series of Bonds are issued as Variable Rate Bonds in the form of variable rate demand bonds, the Chief Executive Officer, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, are hereby authorized to obtain one or more Credit Facilities in the forms of letters of credit or liquidity facilities and to approve and execute reimbursement agreements and standby bond purchase agreements, as applicable, evidencing such Credit Facilities.


The Chief Executive Officer, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, is hereby authorized and directed to determine the Debt Service Reserve Requirement for the Bonds or for each series of Bonds, as appropriate, to obtain a Reserve Fund Credit Facility for a portion of such Debt Service Reserve Requirement, if he determines it to be in the best financial interests of the Authority, and to establish a separate Debt Service Reserve Fund or an account in the 1998 Debt Service Reserve Fund with respect to one or more series of the Bonds, as he shall determine to be necessary or appropriate.

7. Selection of Underwriters, Remarketing Agent and Professional Advisors.

The Chief Executive Officer, with the advice of the Chief Financial Officer, is hereby authorized and directed to select the underwriters for the Bonds, one or more remarketing agents if Bonds are issued as Variable Rate Bonds, the Trustee, the Financial Advisors, Co-Bond Counsel, swap bidding agent or investment bidding agent (either of whom may be a Financial Advisor), and any special counsel or co-counsel or other professional advisors for the Authority. If the Bonds are issued as Variable Rate Bonds, the Chief Executive Officer, with the advice of the Chief Financial Officer, shall select any remarketing agents, tender agent or broker-dealers as may be required for the form of debt evidenced by such Variable Rate Bonds.
8. **Chief Executive Officer’s Actions; Execution of Documents.**

The Chief Executive Officer is hereby authorized and directed to approve, execute and deliver all documents, instruments and certificates, and to take all actions necessary and proper, including any actions not otherwise determined herein, to issue and sell the Bonds, and to effect the Capital Project, any Swap Transactions and all other matters authorized in this Resolution.

9. **Ratification of Prior Actions.**

All actions heretofore taken by or on behalf of the Authority by the Chief Executive Officer, the Chief Financial Officer or their designees, or the Authority’s professional advisors in connection with the Capital Project, the Bonds or any Swap Transaction are hereby ratified, confirmed, approved and adopted.

10. **Inconsistent Resolutions Repealed.**

All prior resolutions or parts thereof to the extent inconsistent with this Resolution are hereby rescinded and repealed.

11. **Effective Date.**

This Resolution shall take effect at the earliest time permitted by applicable law.

DULY ADOPTED THIS 15th day of October, 2008.