REIMBURSEMENT OF EXPENDITURES

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE DELAWARE RIVER PORT AUTHORITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX EXEMPT DEBT FOR CAPITAL EXPENDITURES AND COSTS OF ISSUANCE TEMPORARILY FUNDED FROM REVENUES OR OTHER SOURCES.

WHEREAS, the DELAWARE RIVER PORT AUTHORITY (the “Authority”), a body corporate and politic, and a public corporate instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and the State of New Jersey (the “State”), created and continued by a compact (the “Compact”) made by and between the Commonwealth and the State and approved by the Congress of the United States of America, desires to finance with the proceeds of tax exempt debt, the acquisition, construction, improvement, renovation, equipping, and design of a portion of the projects (collectively, the “Project”) planned to be carried out as part of the approved 2008 Capital Improvement Program, attached hereto, and approved by the Board of Commissioners of the Authority (the “Board”) on December 12, 2007; and

WHEREAS, the Authority intends to be reimbursed (i) for expenditures for the Project including expenditures made not more than 60 days prior to the date of this Resolution, (ii) for expenditures pertaining to costs of issuance of the revenue bonds issued to finance the Project (the “Bonds”), (iii) for expenditures that do not exceed the lesser of $100,000 or 5% of the portion of the proceeds of the Bonds, or (iv) for expenditures that constitute “preliminary expenditures” within the meaning of Treasury Regulations §1.150-2(f)(2) and that do not exceed 20% of the aggregate issue price of the Bonds; and

WHEREAS, the Authority will reimburse itself only for capital expenditures determined in accordance with the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority intends that this Resolution be determined to be a declaration of official intent under Treasury Regulations §1.150-2 promulgated under the Code; and

WHEREAS, the Authority is not making this declaration of intent to reimburse as a matter of course or in amounts substantially in excess of the amounts expected to be necessary
for the Project, and does not have a pattern of failure to reimburse actual original expenditures covered by prior declarations, if any, of intent to reimburse;

**NOW, THEREFORE, BE IT RESOLVED** by the Authority as follows:

Section 1. **Declaration of Official Intent.** The Authority hereby declares its intent:

(a) That the issuance of the Bonds for the Project by the Authority be in an aggregate principal amount reasonably expected not to exceed $510,000,000;

(b) That the Authority be reimbursed from the proceeds of the Bonds (i) for expenditures paid for the Project, including expenditures made not more than 60 days prior to the date of adoption of this Resolution; (ii) for expenditures relating to costs of issuance of the Bonds; (iii) for expenditures that do not exceed the lesser of $100,000 or 5% of the proceeds of the Bonds; or (iv) for expenditures that constitute “preliminary expenditures” within the meaning of Treasury Regulations §1.150-2(f)(2) and that do not exceed 20% of the aggregate issue price of the Bonds;

(c) That this Resolution be determined to be a declaration of official intent under Treasury Regulations §1.150-2 promulgated under the Code; and

(d) That the issuance of the Bonds occur *not later than* 18 months after the latest of (i) the date on which the earliest expenditure subject to Treasury Regulations §1.150-2 is paid, (ii) the date on which the property is placed in service or abandoned, but in no event more than three (3) years after the earliest expenditure is paid, or (iii) the date otherwise permitted by the Code or Treasury Regulations promulgated thereunder.

Section 2. **Effective Date.** This Resolution shall take effect upon the earliest date permitted by law.

**Adopted on:** December 10, 2008.
I, John A. Lawless, Corporate Secretary of the Delaware River Port Authority, Hereby Certify the attached to be a true and correct copy of a Resolution duly adopted by the Authority at its Board Meeting on December 10, 2008 and that said Resolution has been compared by me with the original thereof recorded in the official Minute book of the Authority and that said Resolution has not been altered, amended or repealed, but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Authority, this 10th day of December 2008

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Corporate Secretary

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