RESOLUTION

WHEREAS, the Authority desires to authorize a PATCO Transit Ambassadors and Transit Promotional Programs Project to utilize DRPA Swap proceeds to be used as may be determined by the Chief Executive Officer of the Authority and President of PATCO with the advice of the Chief Financial Officer, General Counsel and Bond Counsel; and

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


The Authority hereby authorizes that up to the sum of seven hundred sixty three thousand dollars ($763,000.00) of DRPA Swap proceeds for a PATCO Transit Ambassadors and Transit Promotional Programs project.

   A. The Authority hereby creates a Project entitled “Use of Swap proceeds for PATCO Transit Ambassadors and Transit Promotional Programs”.

   B. The Authority hereby reallocates $763,000 of DRPA Swap proceeds for use in the PATCO Transit Ambassadors and Transit Promotional Programs Project, and

2. Execution of Documents.

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 Authority and to take all actions necessary and proper to effect this Resolution. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter the Chair is absent or unavailable the Vice Chair may execute on behalf of the Authority, and if it is necessary to execute the said document(s) while the Chair and Vice Chair are absent or unavailable Chief Executive Officer may execute the said document(s) on behalf of the Authority.

3. Inconsistent Resolutions Repealed.

All prior resolutions or part thereof to the extent inconsistent with this Resolution are hereby rescinded and repealed.

4. Effective Date.

This Resolution shall take effect at the earliest time permitted by applicable law.
Creation of PATCO Transit Ambassador and Promotional Programs Project

DULY ADOPTED THIS 28th day of December, 2009.