### SUMMARY STATEMENT

<table>
<thead>
<tr>
<th>ITEM NO.</th>
<th>SUBJECT:</th>
<th>Modification of DRPA 95-001; Extension of U.S. Vision, Inc. Loan</th>
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</thead>
<tbody>
<tr>
<td>COMMITTEE:</td>
<td>Finance</td>
<td></td>
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<tr>
<td>COMMITTEE MEETING DATE:</td>
<td>April 21, 2010</td>
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<td>BOARD ACTION DATE:</td>
<td>May 19, 2010</td>
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</tbody>
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**PROPOSAL:** That the Board approve extending the repayment schedule for the existing loan to U.S. Vision.

**PURPOSE:** To assist U.S. Vision in maintaining approximately 500 jobs that it has created at the Glendora, New Jersey facility that it occupied following receipt of a loan from DRPA in 1995 and to update and improve its manufacturing facility at that location.

**BACKGROUND:** In 1995 the DRPA Board adopted Resolution 95-001 authorizing a $4.7 million loan to Royal Optical/U.S. Vision to be used to create a manufacturing facility in Glendora, N.J. at which U.S. Vision expected to create about 300 new jobs. The company established the new facility and at present there are about 500 employees at the U.S. Vision facility in Glendora, N.J. U.S. Vision has made all loan payments on a timely basis. There is both an existing building loan and a new facility loan. The total balances in the amount of $2,037,058.14 (principle and interest) were due for repayment on February 1, 2010. Prior thereto, U.S. Vision approached DRPA asking that we agree to accept an immediate payment of $405,385 (which has been received) with the balance to be repaid over five years with the final payment by January 31, 2015 with interest at the rate of 4.733%.

**SUMMARY:**

- Amount: no new money
- Source of Funds: General Fund
- Capital Project #: N/A
- Operating Budget: N/A
- Master Plan Status: N/A
- Other Fund Sources: N/A
- Duration of Contract: N/A
RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority agrees to extend the term of the pending U.S. Vision loan substantially as provided in the Summary Statement attached hereto; and be it further

RESOLVED: That the Chairman, Vice Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents as may be required to carry out the purpose of this Resolution on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman 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 Chairman and Vice Chairman 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: Amount: no new money
Source of Funds: General Funds
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: none
Duration of Contract: N/A