WHEREAS, the Delaware River Port Authority (“Authority”) has authorized and issued its Revenue Bonds, Series of 1999 (“1999 Bonds”), which were issued pursuant to an Indenture of Trust, dated as of July 1, 1998, by and between TD Bank, N.A., as successor trustee, and the Authority, as amended and supplemented to date (“1998 Revenue Bonds Indenture”); and

WHEREAS, the Authority has authorized and issued its Port District Project Bonds, Series B of 1998 (“1998 PDP Bonds”), which were issued pursuant to an Indenture of Trust, dated as of August 15, 1998 (“1998 PDP Indenture”), between The Bank of New York Mellon Trust Company, N.A., as successor trustee (“1998 PDP Trustee”), and the Authority; and

WHEREAS, the Authority has authorized and issued its (i) Port District Project Bonds, Series A of 1999 (Federally Taxable) (“1999A PDP Bonds”) and (ii) Port District Project Bonds, Series B of 1999 (“1999B PDP Bonds”, and together with the 1999A PDP Bonds, the “1999 PDP Bonds”), which were issued pursuant to an Indenture of Trust, dated as of December 1, 1999 (“1999 PDP Indenture”), between The Bank of New York Mellon Trust Company, N.A., as successor trustee (“1999 PDP Trustee”), and the Authority; and

WHEREAS, the Authority has authorized and issued its (i) Port District Project Bonds, Series A of 2001 (“2001A PDP Bonds”) and (ii) Port District Project Bonds, Series B of 2001 (“2001B PDP Bonds”, and together with the 2001A Bonds, the “2001 PDP Bonds”), which were issued pursuant to an Indenture of Trust, dated as of December 1, 2001 (“2001 PDP Indenture”), between TD Bank, N.A., as successor trustee (“2001 PDP Trustee”), and the Authority; and

WHEREAS, the Authority has authorized and issued its (i) Revenue Refunding Bonds, Series A of 2008 (“2008A Bonds”) and (ii) Revenue Refunding Bonds, Series B of 2008 (“2008B Bonds”), which were each issued pursuant to the 1998 Revenue Bonds Indenture; and

WHEREAS, the Authority has authorized and issued its (i) Revenue Refunding Bonds, Series A of 2010 (“2010A Bonds”), (ii) Revenue Refunding Bonds, Series B of 2010 (“2010B Bonds”) and (ii) Revenue Refunding Bonds, Series C of 2010 (“2010C Bonds”), which were each issued pursuant to the 1998 Revenue Bonds Indenture; and

WHEREAS, (i) the 2008A Bonds are supported by a letter of credit (“2008A Letter of Credit”) issued by Bank of America, N.A. (“BoF A”) pursuant to an Amended and Restated Reimbursement Agreement dated as of July 1, 2010 between the Authority and BoF A; (ii) the 2008B Bonds are supported by a letter of credit (“2008B Letter of Credit”) issued by TD Bank, N.A. (“TD Bank”) pursuant to a Reimbursement Agreement dated as of July 25, 2008, as amended by an Amendatory Agreement dated as of July 23, 2010, each by and between the Authority and TD Bank; (iii) the 2010A Bonds are supported by a letter of credit (“2010A Letter of Credit”) issued by Wells Fargo Bank, N.A. (“Wells Fargo”) pursuant to a Reimbursement Agreement dated as of August 11, 2010, as amended by an Amended and Restated Reimbursement Agreement dated as of August 2, 2011, each by and between the Authority and Wells Fargo; and

WHEREAS, the Authority has authorized and issued the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds and the 2010C Bonds with certain letters of credit securing the payment of such bonds, and the Authority has determined that it is in the best interest of the Authority to authorize, issue and sell the Port District Project Refunding Bonds, the 1998 Revenue Bonds, the 1999 Revenue Bonds, the 2001 Revenue Bonds and the 2008 Revenue Bonds to redeem portions of the 1999A PDP Bonds, the 1999B PDP Bonds, the 2001A PDP Bonds, the 2001B PDP Bonds, the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds and the 2010C Bonds, and to issue such bonds in order to fund the redemption of such bonds.

NOW, THEREFORE, BE IT RESOLVED, that the Delaware River Port Authority (“Authority”) hereby authorizes, issues and sells the Port District Project Refunding Bonds, the 1998 Revenue Bonds, the 1999 Revenue Bonds, the 2001 Revenue Bonds and the 2008 Revenue Bonds to redeem portions of the 1999A PDP Bonds, the 1999B PDP Bonds, the 2001A PDP Bonds, the 2001B PDP Bonds, the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds and the 2010C Bonds, and to issue such bonds in order to fund the redemption of such bonds.

RESOLVED FURTHER, that the Authority hereby authorizes, issues and sells the Port District Project Refunding Bonds, the 1998 Revenue Bonds, the 1999 Revenue Bonds, the 2001 Revenue Bonds and the 2008 Revenue Bonds to redeem portions of the 1999A PDP Bonds, the 1999B PDP Bonds, the 2001A PDP Bonds, the 2001B PDP Bonds, the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds and the 2010C Bonds, and to issue such bonds in order to fund the redemption of such bonds.

RESOLVED FURTHER, that the Authority hereby authorizes, issues and sells the Port District Project Refunding Bonds, the 1998 Revenue Bonds, the 1999 Revenue Bonds, the 2001 Revenue Bonds and the 2008 Revenue Bonds to redeem portions of the 1999A PDP Bonds, the 1999B PDP Bonds, the 2001A PDP Bonds, the 2001B PDP Bonds, the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds and the 2010C Bonds, and to issue such bonds in order to fund the redemption of such bonds.

RESOLVED FURTHER, that the Authority hereby authorizes, issues and sells the Port District Project Refunding Bonds, the 1998 Revenue Bonds, the 1999 Revenue Bonds, the 2001 Revenue Bonds and the 2008 Revenue Bonds to redeem portions of the 1999A PDP Bonds, the 1999B PDP Bonds, the 2001A PDP Bonds, the 2001B PDP Bonds, the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds and the 2010C Bonds, and to issue such bonds in order to fund the redemption of such bonds.

RESOLVED FURTHER, that the Authority hereby authorizes, issues and sells the Port District Project Refunding Bonds, the 1998 Revenue Bonds, the 1999 Revenue Bonds, the 2001 Revenue Bonds and the 2008 Revenue Bonds to redeem portions of the 1999A PDP Bonds, the 1999B PDP Bonds, the 2001A PDP Bonds, the 2001B PDP Bonds, the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds and the 2010C Bonds, and to issue such bonds in order to fund the redemption of such bonds.
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of Credit”) issued by JPMorgan Chase Bank, National Association (“JPMorgan”) pursuant to a Reimbursement Agreement dated as of March 1, 2010 between the Authority and JPMorgan; (iv) the 2010B Bonds are supported by a letter of credit (“2010B Letter of Credit”) issued by BofA pursuant to a Reimbursement Agreement dated as of March 1, 2010 between the Authority and BofA; and (v) the 2010C Bonds are supported by a letter of credit (“2010C Letter of Credit”) issued by PNC Bank, National Association (“PNC”) pursuant to a Reimbursement Agreement dated as of March 1, 2010 between the Authority and PNC; and

WHEREAS, the 2008A Letter of Credit, the 2008B Letter of Credit, the 2010A Letter of Credit, the 2010B Letter of Credit and the 2010C Letter of Credit are hereinafter collectively referred to as the “Existing Letters of Credit”; and

WHEREAS, in order to reduce the outstanding debt of the Authority and/or achieve savings on the 1999 Bonds, the 1998 PDP Bonds, the 1999 PDP Bonds and the 2001 PDP Bonds, the Authority desires to authorize the use of certain monies in the Authority’s General Fund, as may be determined by the Chief Executive Officer of the Authority, to redeem (or contribute to a refunding for savings) all or any portion of any of the outstanding 1999 Bonds, the 1998 PDP Bonds, the 1999 PDP Bonds or the 2001 PDP Bonds (“General Fund Redemption Project”); and

WHEREAS, in order to achieve debt service savings on the 1999A PDP Bonds and/or the 2001 PDP Bonds, the Authority desires to authorize, issue, sell and deliver one or more series of bonds (“Refunding Bonds”), pursuant to one or more Indentures of Trust, to be dated as set forth therein (each, an “Indenture”), to be entered into by the Authority and a trustee to be appointed by the Authority (“Trustee”) for the purpose of refunding and redeeming all or a portion of the outstanding 1999A PDP Bonds and/or the 2001 PDP Bonds and paying the costs of issuance of the Refunding Bonds (“Refunding Project”); and

WHEREAS, the Refunding Bonds may be issued in one or more series or subseries, in the form of taxable or tax-exempt fixed rate bonds, variable rate bonds or floating rate notes; and

WHEREAS, in order to achieve more favorable terms for the Authority than those presently in the Authority’s reimbursement agreement for the Existing Letters of Credit, the Authority desires to authorize and direct the termination, extension, modification or amendment of the Existing Letters of Credit and any agreements associated therewith and the execution and delivery of replacement letters of credit or other similar credit enhancement, if deemed necessary or desirable, as more particularly described herein; and

WHEREAS, it is necessary and appropriate for the Authority to authorize and approve the issuance, sale and delivery of the Refunding Bonds, the execution and delivery of such documents, notices, direction letters and instruments as are necessary or appropriate to effect the
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General Fund Redemption Project, the Refunding Project and the Existing Letters of Credit Project (as hereinafter defined) and such actions as may be necessary or appropriate to effect the General Fund Redemption Project, the Refunding Project and the Existing Letters of Credit Project; and

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


The Authority hereby (i) authorizes that up to the sum of $120,000,000.00 of monies in the Authority’s General Fund may be used for the General Fund Redemption Project and (ii) approves the Refunding Project, the General Fund Redemption Project and the Existing Letters of Credit Project.

2. General Fund Redemption Project.

The Chief Executive Officer is hereby authorized and directed to cause to be called for redemption, in whole or in part, 1999 Bonds, 1998 PDP Bonds, 1999 PDP Bonds and/or 2001 PDP Bonds in such maturities and in such amounts as he shall deem appropriate with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, provided however, that for such purpose, the amount of the Authority’s General Fund monies to be used to redeem principal shall not exceed, in the aggregate, the amount set forth in Paragraph 1 of this Resolution.

3. Existing Letters of Credit

The Chief Executive Officer is hereby authorized and directed to terminate, extend, modify or amend the Existing Letters of Credit and any agreements associated therewith and/or obtain substitute credit enhancement in the form of a letter of credit and/or liquidity facility for the 2008A Bonds, the 2008B Bonds, the 2010A Bonds, the 2010B Bonds or the 2010C Bonds and to approve and execute one or more standby bond purchase agreements, reimbursement agreements or similar agreements, as necessary or appropriate, all as he shall deem appropriate, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel (“Existing Letters of Credit Project”).

4. Refunding Bonds.

(a) The Authority hereby authorizes and approves the issuance, sale and delivery of the Refunding Bonds. The Refunding Bonds shall be issued in an aggregate principal amount which shall not exceed $165,000,000.00, if the Refunding Bonds are issued as variable
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rate bonds, and in an aggregate principal amount which shall not exceed $165,000,000.00, if the Refunding Bonds are issued as fixed rate bonds.

The Refunding Bonds shall be Subordinated Indebtedness, as defined in the 1998 Revenue Bonds Indenture. In accordance with Section 5.20(d) of the 1998 Revenue Bonds Indenture, the Authority hereby determines that the issuance of the Refunding Bonds will not impair the financial viability of the Authority and its operations.

(b) The Chief Executive Officer of the Authority shall determine, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, the level of debt service savings on the 1999A PDP Bonds and the 2001 PDP Bonds necessary to issue the Refunding Bonds for such series of bonds.

(c) The Chief Executive Officer of the Authority shall determine, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, whether to issue the Refunding Bonds as taxable or tax-exempt bonds. The Chief Executive Officer of the Authority shall determine, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Co-Bond Counsel, if the Refunding Bonds are to be issued as variable rate bonds or floating rate notes, the type of variable rate bonds or floating rate notes to be issued.

(d) The Refunding 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 Refunding Bonds are issued as fixed rate bonds, the net interest cost with respect to the Refunding Bonds shall not exceed 8.0% per annum; (ii) if the Refunding Bonds are issued as variable rate bonds or floating rate notes, the maximum interest rate borne by the Refunding Bonds shall not exceed 15.0% per annum; (iii) if the Refunding Bonds are issued as fixed rate bonds, the Underwriters’ discount in connection with the purchase and re-offering of the Refunding Bonds shall not exceed $6.00 per thousand dollars of Refunding Bonds; (iv) if the Refunding Bonds are issued as variable rate bonds, the Underwriters’ discount in connection with the purchase and re-offering of the Refunding Bonds shall not exceed $5.00 per thousand dollars of Refunding Bonds; (v) if the Refunding Bonds are issued as floating rate notes in a private placement, the fee, if any, paid to the purchaser of the floating rate notes shall not exceed $5.00; (vi) any optional redemption premium on the Refunding Bonds shall not exceed 103.0%; and (vii) the final maturity shall not exceed any applicable provisions of the Compact (as defined in the 1998 Revenue Bonds Indenture).
5. **Manner of Sale; Approval of Refunding Bond Documents.**

The Refunding Bonds may be sold in a public offering or private or direct placement as shall be determined by the Chief Executive Officer, with the advice of the Authority’s Chief Financial Officer, Financial Advisors and Bond Counsel. The Authority hereby authorizes the preparation of all documents necessary to effect the sale, issuance and delivery of the Refunding Bonds including, without limitation, the Indenture, the Refunding Bonds, a purchase contract, placement agreement or similar agreement between the Authority and underwriters to be selected providing for the sale and purchase of the Refunding Bonds, or between the Authority and a placement agreement or direct purchasers of the Refunding Bonds, as applicable, a preliminary official statement and a final official statement in respect of the Refunding Bonds, a Continuing Disclosure Agreement, an escrow deposit agreement, if required, a Tax Compliance Agreement, any remarketing agreement or other agreement as may be required if the Refunding 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 Refunding Bonds, the defeasance of the lien of 1999 Indenture and the 2001 Indenture, if appropriate, and the Refunding Project. The Chief Executive Officer, with the advice of the Authority’s Chief Financial Officer, the Authority’s General Counsel and Co-Bond Counsel, is 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.

6. **Credit Enhancement.**

(a) 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 approve and execute a bond insurance commitment if deemed necessary or appropriate in order to cause the issuance by a municipal bond insurance company of a municipal bond insurance policy providing credit enhancement for the Refunding Bonds.

(b) If the Refunding 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, is hereby authorized and directed to obtain credit enhancement in the form of a liquidity facility and/or a letter of credit for the Refunding Bonds and to approve and execute one or more standby bond purchase agreements, reimbursement agreements or similar agreements, as necessary or appropriate.

7. **Debt Service Reserve Fund.**

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 Refunding Bonds, to obtain a “reserve fund credit
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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” within the Indenture with respect to the Refunding Bonds, as he determines to be necessary or appropriate.

8. Selection of Underwriters, Placement Agent, Purchasers, Trustee and Professional Advisors.

The Chief Executive Officer, with the advice of the Chief Financial Officer, is hereby authorized and directed to select the underwriters or placement agent or direct purchasers of the Refunding Bonds, an escrow agent, if necessary (who may be the Trustee, the 1998 PDP Trustee, the 1999 PDP Trustee or the 2001 PDP Trustee), the Trustee, the Financial Advisors, Co-Bond Counsel, and any special counsel or co-counsel or other professional advisors for the Authority. If the Refunding Bonds are issued as variable rate bonds, the Chief Executive Officer shall select any remarketing agent or tender agent as may be required for the form of debt evidenced by such variable rate.

9. 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 to effect the General Fund Redemption Project, the Refunding Project, the Existing Letters of Credit Project and all other matters authorized in this Resolution.

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 February, 2012.