REVENUE BONDS RESOLUTION

WHEREAS, the Delaware River Port Authority ("Authority") has heretofore authorized and issued its Revenue Bonds 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 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 (as defined in the 1998 Indenture), 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"), one or more additional series of 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 previously 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 or subseries, in the form of taxable or tax-exempt fixed rate bonds; 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, notices, direction letters and instruments as are necessary or appropriate to effect the issuance and sale of the Bonds and such actions as may be necessary or appropriate to effect the Capital Improvement 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 reaffirms its prior authorization and approval of the Capital Project in the maximum amount of $550,000,000.

2. Bonds.

   (a) The Authority hereby authorizes and approves the issuance, sale and delivery of the Bonds. The Bonds shall be issued in an aggregate principal amount which shall not exceed $550,000,000.
(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, when to issue the Bonds, whether to issue the Bonds as taxable or tax-exempt bond and whether such Bonds shall be issued in one or more Series or subseries.

(c) Each Series of the 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) the net interest cost with respect to the Bonds shall not exceed 6.5% per annum; (ii) the Underwriters' discount in connection with the purchase and re-offering of the Bonds shall not exceed $6.00 per thousand dollars of Bonds; (iii) any optional redemption premium on the Bonds shall not exceed 102.0%; and (iv) the final maturity of each Series or subseries of Bonds shall not exceed any applicable provisions of the Compact or the Internal Revenue Code of 1986, as amended.

(d) Management shall form a recommendation committee of the Chief Financial Officer and Director of Finance, as well as our financial analyst’s to evaluate RPF responses submitted by proposed underwriters. The recommendation committee shall participate in all necessary conflicts, checks with the Office of Inspector General to participate in the recommendation committee. Upon advice of management, the Board shall adopt a resolution selecting all underwriters to participate in the process.

3. Manner of Sale; Approval of Bond Documents.

   Each Series of the 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 Co-Bond Counsel. The Authority hereby authorizes the preparation of all documents necessary to effect the sale, issuance and delivery of each Series of the Bonds including, without limitation, one or more Supplemental Indentures, one or more Series or subseries of Bonds, one or more purchase contracts, placement agreements or similar agreements between the Authority and underwriters to be selected providing for the sale and purchase of the Bonds, or between the Authority and a placement agreement or direct purchasers of the Bonds, as applicable, one or more preliminary official statements and one or more final official statements in respect of each Series of the Bonds, one or more Continuing Disclosure Agreements, one or more Tax Compliance Agreements, and such other agreements, documents, certificates and instruments as Co-Bond Counsel shall advise are necessary or appropriate to effect the issuance of each Series or subseries of the Bonds and the Capital Project. The Chief Executive Officer, with the advice of the Authority's Chief Financial Officer 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.
4. **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 apply for, approve and execute one or more Credit Facilities in the form of 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 any Series of Bonds.

5. **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 each Series of the Bonds, 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 account in the 1998 Debt Service Reserve Fund within the Indenture with respect to one or more Series of the Bonds, as he determines to be necessary or appropriate.

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

Consistent with paragraph 2(d), 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 select the underwriters or placement agents or direct purchasers of the Bonds, the Trustee, and the Financial Advisors. The Chief Executive Officer, with the advice of the General Counsel, is hereby authorized to select Co-Bond Counsel, and any special counsel or co-counsel or other professional advisors for the Authority.

7. **Payment of Professionals.**

The Board of Commissioners hereby authorizes and directs the payment of fees and expenses incurred by the Trustee, counsel to the Trustee, the Authority's Financial Advisors, Co-Bond Counsel, any Credit Facility Provider, counsel to any Credit Facility Provider, and any special counsel or co-counsel or other professional advisors of the Authority engaged by the Authority in connection with the Capital Project and the issuance and sale of the Bonds and, in connection therewith, is hereby authorized to pay such fees and expenses on the basis of a fixed fee specifically agreed to by the Authority and each such party, plus any reasonable costs and expenses in excess thereof approved by the Chief Financial Officer. The Chief Financial Officer shall prepare and submit a report to the Finance Committee and the Pricing Committee (as hereinafter defined) indicating the amount of any such fees and expenses paid subsequent to the issuance of each Series of Bonds.
8. **Pricing Committee.**

A Pricing Committee consisting of the Board Chairman, Vice Chairman and Chief Financial Officer ("Pricing Committee") will consult with Co-Bond Counsel and the Authority's Financial Advisors with regard to the sale of each Series of the Bonds. After consultation, the Pricing Committee will give the final authorization for the issuance and sale of each Series of the Bonds and the interest rate and other terms at which they will be sold.

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, including any actions not otherwise determined herein, to issue and sell the Bonds and to effect the Capital Project, the issuance and sale of the Bonds and all other matters authorized in this Resolution. If the Chief Executive Officer is not otherwise available to execute and deliver such documents, instruments and certificates, the Chief Financial Officer is hereby authorized and directed to undertake the same.

10. **Ratification of Prior Actions.**

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

11. **Inconsistent Resolutions Repealed.**

Resolutions DRPA-09-064 and DRPA 13-030, in which the Authority originally approved, and subsequently updated, the Capital Project and certain matters in connection therewith, are hereby rescinded and repealed in their entirety. In addition, all prior resolutions or parts thereof to the extent inconsistent with this Resolution are hereby rescinded and repealed.

12. **Effective Date.**

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

DULY ADOPTED THIS 7th day of August, 2013.