SUMMARY STATEMENT

ITEM NO.: DRPA-14-094  SUBJECT:  Chief Financial Officer/Treasurer

COMMITTEE: New Business

COMMITTEE MEETING DATE: N/A

BOARD ACTION DATE: July 16, 2014

PROPOSAL: The Labor Committee recommends that the Board appoint James M. White, Jr. to the position of Chief Financial Officer (Grade E5) at an annual salary of $165,000, effective the expiration of the NJ Governor’s Veto Period following the July Board meeting. This position shall report directly to the Chief Executive Officer.

The position of Treasurer reports to the Board. As such, the Labor Committee further recommends that the Board elect James M. White, Jr. to serve as Treasurer, for a term of three (3) years.

If approved, the Board’s appointment of James M. White, Jr. to Chief Financial Officer, and election of James M. White, Jr. to Treasurer shall take effect after the expiration of the NJ Governor’s Veto Period following the July Board meeting.

PURPOSE: To appoint James M. White, Jr. to serve as Chief Financial Officer for the DRPA and PATCO, and elect him to serve as Treasurer for the DRPA and PATCO.

BACKGROUND: At the direction of the Labor Committee, staff posted the Chief Financial Officer position on the following sites: DRPA website, Indeed.com, Monster.com, Simply hired, Glass Door, CFO.com and PAcareerlinks.com, Toll Roads News and www.military.com. Internal and external applicants were invited to apply.

On June 26, 2014, members of the Labor Committee interviewed four CFO candidates. After all interviews were completed, the committee unanimously determined that James M. White, Jr. is uniquely qualified to assume the duties and responsibilities associated with the position of CFO. The committee based its recommendation on Mr. White’s vast finance experience at the DRPA, particularly as it relates to the Authority’s complicated debt structure and public bond issuances. In short, the committee believes that Mr. White’s long experience as
DRPA’s Director, Finance will enable him to “hit the ground running”.

The committee was also impressed with Mr. White’s hands-on experience developing the operating budgets for DRPA and PATCO, his collaborative involvement with the Chief Engineer on the development of the capital budget, and his knowledge of PATCO financial issues. Mr. White is skilled at developing annual reports, and has demonstrated a comfort level with the Authority’s finance advisors, as well as the Authority’s outside auditors. In addition, the committee recognizes the importance of the Authority’s ERP migration, and believes that Mr. White’s continued involvement in the implementation process is critical to the success of the initiative.

During his interview, Mr. White spoke with ease about variable rates, swaps, the letters of credit that support existing bonds and various and sundry issues relative to the Authority’s revenue bond debt. He described, at length and in detail, the hands-on approach he uses to develop the Authority’s operating budget. He also explained his interaction with the Chief Engineer in the development of the Authority’s capital budget.

For these reasons, the Labor Committee recommends that the Board appoint James M. White, Jr. to the position of Chief Financial Officer (Grade E5) which shall report directly to the Chief Executive Officer. The Labor Committee further recommends that the Board elect James M. White, Jr. to serve as Treasurer for a term of three (3) years, a position that reports directly to the Board.

**SUMMARY:**

<table>
<thead>
<tr>
<th>Amount:</th>
<th>$165,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source of Funds:</td>
<td>Operating Budget</td>
</tr>
<tr>
<td>Capital Project #:</td>
<td>N/A</td>
</tr>
<tr>
<td>Operating Budget:</td>
<td>N/A</td>
</tr>
<tr>
<td>Master Plan Status:</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Fund Sources:</td>
<td>N/A</td>
</tr>
<tr>
<td>Duration of Contract:</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Parties Involved:</td>
<td>James M. White, Jr.</td>
</tr>
</tbody>
</table>
RESOLUTION

RESOLVED: That the Board authorizes the appointment of James M. White, Jr. to Chief Financial Officer (Grade E5), a position that reports directly to the Chief Executive Officer, at an annual salary of $165,000, effective the expiration of the NJ Governor’s Veto Period following the July Board meeting; and be it further

RESOLVED: That since the position of Treasurer reports directly to the Board, that the Board elect James M. White, Jr. to serve as Treasurer for a term of three (3) years, effective the expiration of the NJ Governor’s Veto Period following the July Board meeting; and be it further

RESOLVED: That 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 DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair 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 Chair and Vice Chair 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: $165,000
Source of Funds: Operating Budget
Capital Project #: N/A
Operating Budget:
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: N/A
Other Parties Involved: James M. White, Jr.