SUMMARY STATEMENT

ITEM NO.: DRPA-15-012

SUBJECT: Sale of the RiverLink Ferry

COMMITTEE:

Finance Committee

COMMITTEE MEETING DATE:

January 7, 2015

BOARD ACTION DATE:

January 21, 2015

PROPOSAL: That the Board authorizes staff to enter into an Agreement of Sale with Delaware River Ferry Company, LLC for the purchase of the RiverLink Ferry.

Amount: $300,000.00

($30,000 annually over 10 years)

Contractor: Delaware River Ferry Company, LLC

One Port Center

2 Riverside Drive – Suite 501

Camden, NJ 08101

PURPOSE: To allow DRPA to enter into an Agreement of Sale for the purchase of the RiverLink Ferry to Delaware River Ferry Company, LLC.

BACKGROUND: In 2001, the DRPA purchased a 500 passenger vessel, originally named the MV Essex, from Lake Champlain Transportation Company. Now known as the Riverlink Ferry, this vessel provides ferry service between Philadelphia, PA and Camden, NJ during the months of May through September. Approximately, $1,306,500.00 in Federal Highway funds (FHWA) were used for the purchase/refurbishment of the ferry.

At the end of the 2014 season, DRPA formed a committee of staff members to review and discuss options available to DRPA, including: retention, leasing or sale of the RiverLink Ferry.

After reviewing all options, the Committee determined that it would be in the best interest of DRPA to sell the RiverLink Ferry to Delaware River Ferry Company, in order for the DRPA to concentrate on its core business. The purchase price is for a total amount of $300,000.00, wherein Delaware River Ferry Company would pay $30,000.00 (thirty-thousand dollars) annually to DRPA over a 10 year period.
SUMMARY STATEMENT -
Sale of the RiverLink Ferry
Finance Committee: January 7, 2015

<table>
<thead>
<tr>
<th>SUMMARY:</th>
<th>Revenue Amount:</th>
<th>$300,000.00 ($30,000.00 annually)</th>
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</thead>
<tbody>
<tr>
<td>Source of Funding:</td>
<td></td>
<td>N/A</td>
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<tr>
<td>Operating Budget:</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Capital:</td>
<td></td>
<td>N/A</td>
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<tr>
<td>Master Plan Status:</td>
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<td>N/A</td>
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<tr>
<td>Other Fund Sources:</td>
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<td>N/A</td>
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<tr>
<td>Duration of Contract:</td>
<td></td>
<td>Ten (10) Years</td>
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<td>Other Parties Involved:</td>
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<td>N/A</td>
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RESOLUTION

RESOLVED: That the Board authorizes staff to enter into an Agreement of Sale with Delaware River Ferry Company, LLC for the purchase of the RiverLink Ferry.

RESOLVED: The Chairman, Vice Chairman and the President must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of DRPA and PATCO. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and President 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 and PATCO, along with the President. 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 President shall execute such document(s) on behalf of DRPA and PATCO.

SUMMARY:

Revenue Amount: $300,000.00 ($30,000.00 annually)
Source of Funding: N/A
Operating Budget: N/A
Capital: N/A
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: 10 (ten) years
Other Parties Involved: N/A