

SUMMARY STATEMENT

ITEM NO.: DRPA-16-098

SUBJECT: Authorization for Issuance of Revenue Refunding Bonds, Amendment, Replacement or Termination of Interest Rate Swaps and Taking of Certain Other Related Actions in Connection Therewith

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

September 14, 2016

BOARD ACTION DATE:

September 21, 2016

PROPOSAL:

Issuance of Revenue Refunding Bonds to advance refund and redeem all or a portion of the Delaware River Port Authority's ("Authority") outstanding 2010D Revenue Bonds and 2013 Revenue Bonds to effect interest cost savings for the Authority and, to the extent deemed economically advantageous and fiscally prudent, amend, replace or terminate any or all of the Authority's outstanding Interest Rate Swap Agreements and, in connection therewith, the issuance of fixed rate Revenue Refunding Bonds to refund the outstanding Variable Rate Revenue Bonds to which such Interest Rate Swap Agreements relate and/or convert the interest rate mode of such Variable Rate Revenue Bonds to an alternate interest rate mode, including the execution and delivery of any and all agreements, contracts, certifications, documents and instruments necessary or required to effectuate the foregoing, including, but not limited to, supplements to the 1998 Revenue Bond Indenture and the taking of all necessary action in connection therewith.

PURPOSE:

Authorize and approve: (i) the issuance and sale (via public or private sale) of one or more series of Revenue Refunding Bonds of the Authority for the purpose of refunding and redeeming all or a portion of the Authority's outstanding 2010D Revenue Bonds and 2013 Revenue Bonds to effect interest cost savings for the Authority (collectively, the "Refunding Bond Transactions"); (ii) to the extent deemed economically advantageous and fiscally prudent for the Authority, the amendment, replacement or termination of any or all of the Authority's outstanding Interest Rate Swap Agreements and, in connection therewith, authorize and approve (a) the issuance and sale (via public or private sale) of fixed rate Revenue Refunding Bonds of the Authority to refund the outstanding Variable Rate Revenue Bonds to which such Interest Rate Swap Agreements relate, and/or (b) the conversion of the interest rate mode or modes of any such Variable

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Rate Revenue Bonds to an alternate interest rate mode or modes (collectively, the "Swap Transactions") and together with the Refunding Bond Transactions, the "Transactions"); (iv) the execution and delivery of any and all agreements, contracts, certifications, documents and instruments necessary or required to effectuate the Transactions, including, but not limited to, supplements to the 1998 Revenue Bond Indenture; and (v) any and all actions necessary or required to effectuate the Transactions.

BACKGROUND: Refunding Bond Transactions

On July 15 2010, the Authority issued \$308,375,000 aggregate principal amount of its Revenue Bonds, Series D of 2010 ("2010D Revenue Bonds") pursuant to an Indenture of Trust, dated as of July 1, 1998 ("Original Indenture"), between Commerce Bank, National Association (as predecessor to TD Bank, National Association), as trustee ("Trustee"), as such Original Indenture has been amended and supplemented to date (as amended and supplemented, the "Indenture").

On December 18, 2013, the Authority issued \$476,585,000 aggregate principal amount of its Revenue Bonds, Series of 2013 ("2013 Revenue Bonds") pursuant to the Indenture.

The 2010D Revenue Bonds maturing on and after January 1, 2020 ("Callable 2010D Bonds") are subject to optional redemption on or after January 1, 2020 ("2010D Bonds Redemption Date") at a redemption price equal to 100% of the principal of the Callable 2010D Bonds to be redeemed, plus interest to the 2010D Bonds Redemption Date. The 2013 Revenue Bonds maturing on and after January 1, 2024 ("Callable 2013 Bonds" and, together with the Callable 2010D Bonds, the "Callable Bonds") are subject to optional redemption on or after January 1, 2024 ("2013 Bonds Redemption Date") at a redemption price equal to 100% of the principal of the Callable 2013 Bonds to be redeemed, plus interest to the 2013 Bonds Redemption Date.

The Board of Commissioners ("Board") has been advised by the Chief

Financial Officer/Treasurer of the Authority, based upon communication with the Authority's Co-Financial Advisors, that favorable interest rate conditions may exist in the municipal bond marketplace such that the Authority may have an opportunity to advance refund and redeem all or portion of the Callable Bonds to effect interest cost savings for the Authority.

As a result, and in order to capture interest costs savings, the Board is now desirous of authorizing and approving, among other things: (i) the issuance, sale and delivery, pursuant to the 1998 Indenture, as further supplemented by one or more Supplemental Indentures (each a "Supplemental Indenture") to be entered into by the Authority and the Trustee, of Refunding Bonds (as defined in the Indenture) in an aggregate principal amount not to exceed \$960,000,000 for the purpose of (a) refunding all or a portion of the Callable Bonds, (b) if necessary or required, making a deposit to the Debt Service Reserve Fund established pursuant to the Indenture to satisfy the Debt Service Reserve Fund Requirement (as defined in the Indenture), and (c) paying the costs, including the costs of issuance, of the Refunding Bonds; (ii) the execution and delivery of one or more Supplemental Indentures, escrow deposit agreements, purchase contracts, preliminary and final official statements, continuing disclosure agreements, notices, and any other agreements, contracts, certificates, exhibits, instruments or documents necessary or required to effectuate the Refunding Bond Transactions (collectively, the "Refunding Bond Documents"); and (iii) taking any and all action necessary or required to complete the foregoing.

Swap Transactions

During 2000 and 2001, the Authority entered into seven (7) interest rate swap agreements to provide hedges against interest rate risk for certain of the Authority's variable rate Revenue and Port District Project Bonds. Of the seven (7) interest rate swap agreements, three (3) have subsequently been terminated by the Authority, leaving four (4) remaining interest rate swap agreements outstanding; one (1) with TD Bank, N.A. ("TD Swap"), one (1) with Wells Fargo Bank, N.A. ("Wells Fargo Swap"), and two (2) with Bank of America, N.A. as

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counterparties (collectively, the "BofA Swaps" and, together with the TD Swap and the Wells Fargo Swap, the "Outstanding Swaps"). As of the date of this resolution, each of the four (4) remaining Outstanding Swaps has a negative value to the Authority, meaning that if such agreements were terminated as of this date, the Authority would have to pay certain amounts to the respective counterparties of such agreements. However, as of the date of this resolution, only the TD Swap and the Wells Fargo Swap require the monthly transfer of net swap payments between the Authority and each of TD Bank, N.A. and Wells Fargo Bank, N.A., each of which relate to the Authority's 2008A Revenue Refunding Bonds, 2008B Revenue Refunding Bonds, the 2010A Revenue Refunding Bonds, 2010B Revenue Bonds and 2010C Revenue Refunding Bonds (collectively, the "Swap Related Bonds").

Pursuant to DRPA-16-055, the Authority has heretofore authorized and approved, among other things, the amendment, replacement and termination of any or all of the Outstanding Swaps. The Board is now desirous of ratifying and confirming the amendment, replacement and termination of any or all of the Outstanding Swaps if and to the extent that doing so shall prove cost effective and risk adverse to the Authority.

In connection therewith, and in order to effectuate the Swap Transactions, the Board is now also desirous of authorizing and approving: (i) the execution and delivery of any and all amendments or supplements to the existing and/or new contracts, agreements, certificates, documents, exhibits and instruments necessary or required to amend, replace or terminate the Outstanding Swaps (collectively, the "Swap Documents"), in each case in accordance with the Authority's swap policy directives provided by DRPA-09-099 and DRPA-14-116; (ii) the execution and delivery of any amendments or supplements to the existing and/or new contracts, agreements, documents, exhibits and instruments related to the Debt Service Reserve Fund of the Indenture (collectively, the "DSRF Documents"); (iii) the issuance and sale, pursuant to one or more Supplemental Indentures, of fixed rate Refunding Bonds of the Authority in an aggregate principal amount not to exceed \$600,000,000 for the purpose of refunding all or a portion of the Swap Related Bonds

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(collectively, the "Swap Refunding Bonds") and paying for all or a portion of the cash settlement or termination of the Outstanding Swaps; (iv) the utilization of available General Fund monies for the purpose of cash settling or terminating any and all Outstanding Swaps; (v) the execution and delivery of any contracts, agreements, certifications, exhibits and instruments necessary or required in connection with the issuance and sale of Swap Refunding Bonds including, but not limited to, one or more purchase contracts, continuing disclosure agreements, escrow deposit agreements, preliminary and final official statements, notices, and other required contracts, agreements, documents, certificates, exhibits and instruments, including one or more Supplemental Indentures (collectively, the "Swap Refunding Bond Documents"); (vi) the conversion of the interest rate mode or modes of any or all of the Swap Related Bonds, including effecting a mandatory tender of such Swap Related Bonds (collectively, the "Conversion Transactions"); and (vii) in connection with any Conversion Transaction, the execution and delivery of any contracts, agreements, notices, certificates, exhibits and instruments necessary or required to effectuate the same, including one or more Supplemental Indentures (collectively, the "Conversion Documents" and, together with the Refunding Bond Documents, the Swap Documents, the DSRF Documents and the Swap Refunding Bond Documents, the "Required Transaction Documents").

In connection with Refunding Bond Transactions and the Swap Transactions, the Board is now desirous of proceeding with any or all of the Transactions described herein, as deemed in the best interests of the Authority. In particular, the Board, in order to effectuate the undertaking of any or all of the Transactions, is now desirous of: (i) delegating to the Chief Executive Officer, with the advice and counsel of the Authority's Chief Financial Officer/Treasurer, General Counsel, Co-Bond Counsel and Co-Financial Advisors, the authority to (a) determine whether to undertake and complete each, any or all of the Transactions, and (b) determine the terms and provisions by which each such Transaction shall be effectuated and completed, in each case upon terms most financially advantageous to the Authority, while minimizing risk to the Authority; (ii) authorizing and approving

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the issuance and sale of Refunding Bonds and Swap Refunding Bonds pursuant to and in accordance with the Indenture; (iii) authorizing and approving the use of monies in the General Fund to cash settle or terminate all or a portion of the Outstanding Swaps; (iv) authorizing and approving the execution and delivery by or on behalf of the Authority of all of the Required Transaction Documents; and (v) delegating to certain Authority officers and officials the authority to undertake the foregoing on behalf of the Authority, including the payment of costs and expenses incurred by the Authority (including, but not limited to, legal, professional and other fees) in connection therewith.

SUMMARY STATEMENT:

Authorize and approve: (i) the issuance and sale (via public or private sale) of one or more series of Revenue Refunding Bonds of the Authority for the purpose of refunding and redeeming all or a portion of the Authority's outstanding 2010D Revenue Bonds and 2013 Revenue Bonds to effect interest cost savings for the Authority (collectively, the "Refunding Bond Transactions"); (ii) to the extent deemed economically advantageous and fiscally prudent for the Authority, the amendment, replacement or termination of any or all of the Authority's outstanding Interest Rate Swap Agreements and, in connection therewith, authorize and approve (a) the issuance and sale (via public or private sale) of fixed rate Revenue Refunding Bonds of the Authority to refund the outstanding Variable Rate Revenue Bonds to which such Interest Rate Swap Agreements relate, and/or (b) the conversion of the interest rate mode or modes of any such Variable Rate Revenue Bonds to an alternate interest rate mode or modes (collectively, the "Swap Transactions") and together with the Refunding Bond Transactions, the "Transactions"); (iv) the execution and delivery of any and all agreements, contracts, certifications, documents and instruments necessary or required to effectuate the Transactions, including, but not limited to, supplements to the 1998 Revenue Bond Indenture; and (v) any and all actions necessary or required to effectuate the Transactions.

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SUMMARY:	Amount:	N/A
	Sources of Funds:	Revenue Refunding Bonds; General Fund
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	TBD
	Other Parties Involved:	Bank of America, N.A.; TD Bank, N.A.; Wells Fargo Bank, N.A.; TD Bank, National Association, as Trustee; Co- Financial Advisors; Co-Bond Counsel

DRPA-16-098

Finance Committee: September 14, 2016

Board Date: September 21, 2016

**Authorization for Issuance of Revenue Refunding Bonds,
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RESOLUTION

RESOLVED: That the Board of Commissioners of the Authority ("Board") hereby authorize and approve the issuance, sale and delivery, pursuant to the 1998 Trust Indenture, as amended and supplemented to date ("1998 Indenture"), of one or more series of the Authority's Revenue Refunding Bonds ("Refunding Bonds") the proceeds of which shall be utilized to: (i) refund all or a portion of the Authority's outstanding callable Revenue Bonds, Series 2010D and Revenue Bonds, Series 2013 (collectively, the "Callable Bonds"); (ii) if necessary or required, making a deposit to the Debt Service Reserve Fund established pursuant to the Indenture to satisfy the Debt Service Reserve Fund Requirement (as defined in the Indenture), and (iii) pay the costs, including the costs of issuance, of the Refunding Bonds. The Refunding Bonds shall be issued as fixed rate bonds in an aggregate principal amount which shall not exceed \$960,000,000; and

RESOLVED: That the Chairman, Vice Chairman and Chief Executive Officer of the Authority (collectively, the "Authorized Officers") shall determine whether to issue the Refunding Bonds to refund all or a portion of the Callable Bonds, with the advice of the Authority's Chief Financial Officer/Treasurer, Co-Financial Advisors and Co-Bond Counsel; and

RESOLVED: That 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 Authorized Officers with the advice of the Authority's Chief Financial Officer, Co-Financial Advisor and Co-Bond Counsel; provided that (i) the net interest cost with respect to the Refunding Bonds shall not exceed 6% per annum; (ii) the Underwriters' discount in connection with the purchase and re-offering of the Refunding Bonds shall not exceed \$6.50 per thousand dollars of Refunding Bonds; (iii) any optional redemption premium shall not exceed 102%; and (iv) the maximum maturity shall not exceed any applicable provisions of the Compact; and

RESOLVED: That the Authorized Officers are hereby authorized and directed to negotiate and approve the amendment or replacement of any or all of the Outstanding Swaps (as described in the preambles of this Resolution), or the cash settlement and termination of any or all of the Outstanding Swaps, with the advice of the Authority's Chief Financial Officer/Treasurer, Co-Financial Advisors and Co-Bond Counsel (collectively, the "Swap Transactions"); provided, however, that any such determination shall be made with the advice and counsel of the Chief Financial Officer/Treasurer, Co-Financial Advisors and Co-Bond Counsel; and

RESOLVED: That, in connection with any determination to amend, replace, cash settle or terminate any Outstanding Swaps, such determinations shall be made if: (i) deemed cost effective and risk neutral to the Authority; (ii) such amendment, replacement, cash settlement or termination has terms most financially advantageous to the Authority, while minimizing risk to the Authority; (iii) made in accordance with the Authority's swap policy directives provided by DRPA-09-099 and DRPA-14-116; and

RESOLVED: That, in connection with a determination to cash settle or terminate any Outstanding Swaps, the Board hereby authorizes and approves the issuance, sale and delivery, pursuant to the 1998 Indenture, of one or more series of the Authority's Revenue Refunding Bonds ("Swap Refunding Bonds") the proceeds of which shall be utilized to: (i) refund all or a portion of the Revenue Bonds to which the Outstanding Swaps relate (referred to herein as the "Swap Related Bonds"); (ii) if necessary or required, making a deposit to the Debt Service Reserve Fund established pursuant to the Indenture to satisfy the Debt Service Reserve Fund Requirement, and (iii) pay the costs, including the costs of issuance, of the Swap Refunding Bonds. The Swap Refunding Bonds, if issued, shall be issued as fixed rate bonds in an aggregate principal amount which shall not exceed \$600,000,000; and

RESOLVED: That the Authorized Officers, with the advice and counsel of the Chief Financial Officer, Co-Financial Advisors and Co-Bond Counsel, shall determine whether or if any Swap Refunding Bonds shall be issued; provided, however, that the Authorized Officers shall be required to advise the Board prior to the issuance and sale of any such Swap Refunding Bonds; and

RESOLVED: That any Swap Refunding Bonds, if issued, 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 Authorized Officers with the advice of the Authority's Chief Financial Officer/Treasurer, Co-Financial Advisor and Co-Bond Counsel; provided that (i) the net interest cost with respect to the Refunding Bonds shall not exceed 6% per annum; (ii) the Underwriters' discount in connection with the purchase and re-offering of the Swap Refunding Bonds shall not exceed \$6.50 per thousand dollars of Refunding Bonds; (iii) any optional redemption premium shall not exceed 102%; and (iv) the maximum maturity shall not exceed any applicable provisions of the Compact; and

RESOLVED: The Authority hereby authorizes the preparation of all documents necessary to effect the sale, issuance and delivery of the Refunding Bonds and the Swap Refunding Bonds including, without limitation, one or more Supplemental Indentures to the 1998 Indenture, the Refunding Bonds and the Swap Refunding Bonds, one or more purchase contracts between the Authority and underwriters to be selected providing for the sale and purchase of the Refunding Bonds and the Swap Refunding Bonds, one or more preliminary official statements and final official statements in respect of the Refunding Bonds and the Swap Refunding Bonds, one or more Continuing Disclosure Agreements, one or more escrow deposit agreements, if needed, one or more Tax Compliance Agreements, and such other agreements, documents, notices, certificates and instruments as Co-Bond Counsel shall advise are necessary or appropriate to effect the issuance of the Refunding Bonds or the Swap Refunding Bonds (collective the "Refunding Bond Documents"). The Authorized Officers, with the advice of the Authority's Chief Financial Officer, the Authority's General Counsel and Co-Bond Counsel, are hereby authorized and directed to approve all such Refunding Bond Documents and to cause the execution and delivery of all such Refunding Bond Documents on behalf of the Authority; and

RESOLVED: That the Authorized Officers, with the advice of the Authority's Chief Financial Officer, the Co-Financial Advisors and Co-Bond Counsel, are hereby authorized to apply for a Credit Facility in the form of a bond insurance policy for the Refunding Bonds and the Swap Refunding Bonds; and

RESOLVED: That the Authorized Officers, with the advice of the Authority's Chief Financial Officer/Treasurer, Co-Financial Advisors and Co-Bond Counsel, are hereby authorized and directed to determine the Debt Service Reserve Requirement for the Refunding Bonds and the Swap Refunding Bonds, to obtain one or more Reserve Fund Credit Facilities for a portion of such Debt Service Reserve Requirement, if

they determine it to be in the best financial interests of the Authority, and to establish a separate Debt Service Reserve Fund or accounts in the 1998 Debt Service Reserve Fund with respect to the Refunding Bonds and the Swap Refunding Bonds, as they shall determine to be necessary or appropriate; and

RESOLVED: That the Authorized Officers are hereby authorized and directed to select the Underwriters or direct purchasers for the Refunding Bonds and the Swap Refunding Bonds, one or more escrow agents (who maybe the Trustee) (collectively, the "Escrow Agents"), the Trustee, one or more verification agents (collectively, the "Verification Agents"), one or more bidding agents for open market securities related to escrowed Refunding Bond and Swap Refunding Bond proceeds and General Fund monies (collectively, the "Bidding Agents"), and any special counsel or co-counsel or other professional advisors for the Authority; and

RESOLVED: That the Refunding Bonds and the Swap Refunding Bonds may be sold by public offering or by direct purchase or private placement to certain financial institutions; and

RESOLVED: That, in connection with any Swap Transaction, the Authorized Officers are hereby authorized and approved to: (i) execute and deliver any and all amendments or supplements to the existing and/or new contracts, agreements, certificates, documents, exhibits and instruments necessary or required to amend, replace or terminate the Outstanding Swaps (collectively, the "Swap Documents"); (ii) execute and deliver any amendments or supplements to the existing and/or new contracts, agreements, documents, exhibits and instruments related to the Debt Service Reserve Fund of the 1998 Indenture (collectively, the "DSRF Documents"); and (iii) utilize available General Fund monies for the purpose of cash settling or terminating any and all Outstanding Swaps; and

RESOLVED: That, in connection with any Swap Transaction, the Authorized Officers are hereby authorized to determine whether and if to convert the interest rate mode or modes of any or all of the Swap Related Bonds, including effecting a mandatory tender of such Swap Related Bonds (collectively, the "Swap Conversion Transactions"); and

RESOLVED: That, in connection with any Swap Conversion Transaction, the Authorized Officers are hereby authorized to execute and deliver any contracts, agreements, remarketing memoranda or other disclosure documents, new or amendments or supplements to the existing reimbursement agreements, notices, certificates, exhibits and instruments necessary or required to effectuate the same, including

one or more Supplemental Indentures (collectively, the "Conversion Documents"); and

RESOLVED: That, in connection with a Swap Transaction, a Swap Conversion Transaction and/or the issuance of Swap Refunding Bonds, the Chief Executive Officer, with the advice of the Chief Financial Officer/Treasurer, Co-Financial Advisors and Co-Bond Counsel, is hereby authorized to take such necessary and appropriate actions, including the termination of all or a portion of the existing letters of credit or other credit enhancement for such Swap Related Bonds, to facilitate, among other things, the conversion of the interest rate mode for the Swap Related Bonds to one or more interest rate modes ("Index Mode") and the conversion of all or a portion of the outstanding Swap Related Bonds into such Index Mode; and

RESOLVED: That, in connection with the issuance of any Refunding Bonds or Swap Refunding Bonds, the undertaking of a Swap Transaction or a Swap Conversion Transaction, the Authorized Officers are hereby authorized to execute and deliver any and all certificates, reports, studies or analyses necessary or required under the 1998 Revenue Bond Indenture or as requested or required by the Authority or the Authority's professional advisors, engineers and representatives (collectively, the "Indenture Documents"; together with the Refunding Bond Documents, the Swap Documents, the DSRF Documents and the Conversion Documents, the "Required Transaction Documents"); and

RESOLVED: That, to the extent that Chief Executive Officer or the Authorized Officers, as applicable, have approved any Required Transaction Documents, or any other contracts, agreement, documents, instruments, exhibits and certificates in connection with any of the transactions described in this Resolution, if, following such approval, the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the documents with the Chief Executive Officer. If both the Chairman and the Vice Chairman are absent or unavailable and if it is necessary to execute any of such documents in their absence, then the Chief Executive Officer and the Chief Financial Officer/Treasurer shall execute such documents on behalf of the Authority; and

RESOLVED: That the Board hereby authorizes and directs the payment of fees and expenses incurred by the TD Bank, National Association, as Trustee, the Authority's Co-Financial Advisors, Co-Bond Counsel, Outstanding Swap counterparties, Remarketing Agents, Verification Agents, the Escrow Agents, the Bidding Agents, counsel to each of the Trustee, Outstanding Swap counterparties, Verification Agents,

Bidding Agents, Escrow Agents, and any special counsel or co-counsel or other professional advisors of the Authority engaged by the Authority in connection with the Transactions and, in connection therewith, the Chief Financial Officer/Treasurer is hereby authorized to pay such fees and expenses on the basis of a fixed or earned 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/Treasurer. The Chief Financial Officer/Treasurer shall prepare and submit a report to the Finance Committee indicating the amount of any such fees and expenses paid subsequent to the completion of the Transactions described herein; and

RESOLVED: That Authority staff are hereby authorized to take all other necessary and convenient actions, subject in each case to review and advice of the Chief Executive Officer, Chief Financial Officer/Treasurer and General Counsel, in order to undertake and effectuate on behalf of the Authority in connection with the matters set forth in this Resolution, all in accordance and consistent with this Resolution.

SUMMARY:

Amount:	N/A
Sources of Funds:	Revenue Refunding Bonds; General Fund
Capital Project #:	N/A
Operating Budget:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	TBD
Other Parties Involved:	Bank of America, N.A.; TD Bank, N.A.; Wells Fargo Bank, N.A.; TD Bank, National Association, as Trustee; Co-Financial Advisors; Co-Bond Counsel