

Delaware River Port Authority  
Citizens Advisory Committee Minutes

April 25, 2012

Adoption of Minutes of March 28, 2012      Approved unanimously.

SubCommittee Reports

Personnel – Nothing to report. The Subcommittee would like to meet with both labor and management before the contract expires in July

Communications – still have not seen Board minutes in searchable PDF format. Will contact Tim Ireland about it.

Transit Subcommittee – Jon and John Boyle met with John Rink, PATCO General Manager. The results are attached. John Rink asked the CAC for support of Transit Ambassador Program, Capital Improvements and 24 hour service.

Capital Programming – Nothing for this month.

The Finance subcommittee – Subcommittee presented a list of recommendations for the DRPA Board. The CAC approved the recommendation with revisions. The recommendations are attached.

New Board members

Bob Melikian is a businessman from West Conshohocken who attended the November CAC meeting . Al Huber is a security expert. William Holmes III worked in the Public transit field in Boston. There are more vacancies due to the resignation of Marcella Ridenour and the death of Fred Winkler.

Questions for the Board      Sean will present recommendations to the Board next month.

Attendance

**New Jersey** - Anthony DeSantis, Kathleen Venuti (for Barry Beck), Julia Richburg, Sean Leonard, Patricia Ettore, Carole Owens

**Pennsylvania** – Sean Garry, John Boyle, Michael Rochester, Robert Melikian, Fred Stuart, Tyrone Wesley, William Holmes, Albert Hubel, Behari Mehta, Julie Still

The next meeting is Wednesday, May 23, 2012.

Respectfully Submitted by Anthony DeSantis, Recording Secretary.

- 3 On 6/30/10 the Authority pad \$3.54 mil for Fastship Loan Guaranty
- 4 DRPA Mission Statement
- 5 Custodial Credit Risks Related to Deposits - \$17,661,000 in bank balances were exposed to custodial credit risk
- 6 On 12/28/09 Board approved resolution not enter into any new debt-related swap agreements and take steps necessary to terminate Authority's current swaps.
- 7 More than 5% of Authority's investments or \$40.8 mil, were in Natexis Banques Commercial Paper, a Paris France Bank which lost \$450 mil in Madoff scheme.

- 3 Cease all Loan Guarantees
- 4 Update Mission Statement to explicitly exclude Economic Development including but not limited to Loan Guarantees, Grants, etc.
- 5 Open DDA Account to minimize risk & maximize income
- 6 Staff should honor resolution to report to Finance Committee on a monthly basis when and how to terminate current swap agreements, in order to maximize the flexibility of the debt portfolio and minimize its debt service costs. Cease to do business with financial advisor who recommended swaps
- 7 Institute Investment Guidelines which would limit excessive investments in a single security.

