

**PHILADELPHIA REGIONAL PORT AUTHORITY
MINUTES OF THE PHILADELPHIA REGIONAL PORT AUTHORITY
BOARD OF DIRECTORS MEETING**

OCTOBER 18, 2016

Philadelphia Regional Port Authority Board Members Present:

Chairman Gerard Sweeney, Rocky Bryan, Robert Clark, John Dougherty, Ward Guilday, Anthony Mannino, Paul McNichol, Michael Pearson, John Skoutelas

Philadelphia Regional Port Authority Board Members Absent:

Yassmin Gramian, Vahan Gureghian

Philadelphia Regional Port Authority Staff Present:

Jeffrey Theobald, Jack Dempsey, Edward Henderson, Gregory Iannarelli, Denise Brumbaugh

Commonwealth of Pennsylvania:

Elizabeth Bonini, Chelsea Guzowski, Obra Kernodle, Denise Soisson

Others:

Todd Brauer, Paul Breeman, Tara Chupka, Manny Citron, Ray Heinzelmann, Gary Snyder, Matt Taylor, Bryant Washington, Peter Winslow

Chairman Sweeney convened a Public Session.

Chairman Sweeney convened an Executive Session.

The next order of business was the approval of the Board Meeting minutes of August 16, 2016 and September 20, 2016. The minutes from both meetings were moved, seconded and approved. Mr. Skoutelas abstained from voting on the Minutes from the meeting of September 20, 2016.

RESOLUTIONS:

2016-20 AUTHORIZATION TO ACCEPT THE FINANCIAL AUDIT FOR FY 2015-2016

WHEREAS, the Philadelphia Regional Port Authority (the "Authority") is required under Section 6 of the Act of July 10, 1989, P.L. 291, 55 P.S. Sections 697.1 – 697.24 of the General Assembly of the Commonwealth of Pennsylvania (the "PRPA Act") to conduct an annual audit in accordance with generally accepted auditing standards, and principles by an independent certified public accountant; and

WHEREAS, the Authority engaged Merves Amon & Barsz to conduct financial audits for the Authority; and

WHEREAS, the Board of the Authority has determined, on the basis of information provided by its Audit Committee and staff, to approve the Audited Financial Statement and Management/Recommendation Letter prepared by Merves Amon & Barsz for Fiscal Year 2015-2016.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Authority approve the Financial Audit Report and Management Letter prepared by Merves Amon and Barsz for Fiscal Year 2015-2016.

The motion was made, seconded and approved. Resolution No. 2016-20 on file with the Authority.

2016-21 AMENDMENT TO THE PORT IMPROVEMENT PLAN

WHEREAS, the Philadelphia Regional Port Authority (the "Authority") has been authorized under Section 6 of the Act of July 10, 1989, P.L. 55 P.S. Sections 697.1 – 697.24 of the General Assembly of the Commonwealth of Pennsylvania (the "PRPA Act") to make and enter into contracts in furtherance of its purposes; and

WHEREAS, Section 6(a) of the PRPA Act provides that the authority is created for the purpose of acquiring, holding, developing, constructing, improving, maintaining, managing, operating, financing, furnishing, fixturing, equipping, repairing, leasing or subleasing, as either lessor, lessee or sublessor or sublessee, and owning port facilities, port-related projects, or parts thereof, and equipment within the port district; and

WHEREAS, by way of Resolution No. 2008-30, the Board of the Authority adopted its Capital Budget Policy requiring all changes to the Port Improvement Plan be submitted to the Board for review and approval; and

WHEREAS, by way of Resolution No. 2009-40, the Board of the Authority adopted the 2010 Port Improvement Plan; and

WHEREAS, staff seeks to amend the Port Improvement Plan to add the projects identified in Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED:

1. That the Authority amend the Port Improvement Plan consistent with the information set forth in Exhibit "A".
2. The Executive Director of the Authority, with the advice of its Chief Counsel, is hereby authorized and directed to negotiate the specific terms and conditions of any agreement necessary to effectuate the purposes of this Resolution.

The motion was made, seconded and approved. Resolution No. 2016-21 on file with the Authority.

2016-22 ADOPTION OF PRPA INVESTMENT AND CASH MANAGEMENT POLICY

WHEREAS, the Philadelphia Regional Port Authority (the “Authority”) under Section 9 of the Act of July 10, 1989, P.L. 55 P.S. Sections 697.1-697.24 of the General Assembly of the Commonwealth of Pennsylvania (the “PRPA Act”) is to establish an investment program subject to restrictions contained in the PRPA Act; and

WHEREAS, the Board of the Authority has determined, on the basis of information provided to it by staff to adopt an investment and cash management policy attached hereto as Exhibit “A” and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Port Promotion and Travel Policy is amended as set forth in Exhibit “A”.
2. The Executive Director of the Authority, with the advice of its Chief Counsel, is hereby authorized and directed to negotiate the specific terms and conditions of the agreement, and the Executive Director is hereby authorized and directed to execute, acknowledge and deliver on behalf of the Authority any agreements, documents of other instruments as may be necessary to effectuate the purposes of this Resolution.

The motion was made, seconded and approved. Resolution No. 2016-22 on file with the Authority.

There being no further public business to come before the Board, the Public Session was adjourned.

Respectfully Submitted,



Denise M. Brumbaugh