

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of February 6, 2007

CALL TO ORDER

Special Meeting of the Delaware River Joint Toll Bridge Commission was Called to Order at the Operations/Maintenance Building, New Hope, Pennsylvania, on Tuesday, February 6, 2007 at 10:40 a.m., pursuant to notice properly forwarded to each member in compliance with the By-Laws. David DeGerolamo, Chairman from the State of New Jersey presided at this Meeting. The Commission met in Executive Session to discuss legal and personnel matters prior to this meeting.

APPEARANCES

COMMISSION MEMBERS:

Hon. Gaetan Alfano (Pennsylvania)
Hon. David DeGerolamo (New Jersey)
Hon. J. Alan Fowler (Pennsylvania) (Conference)
Hon. Bernard Griggs (Pennsylvania) (Conference)
Hon. Donald Hart (New Jersey)
Hon. William Hodas (New Jersey)
Hon. Jim P. McManimon (New Jersey)
Hon. John Prevostnik (Pennsylvania) (Conference)
Hon. Robin Wiessmann (Pennsylvania) (Conference)

COMMISSION MEMBER ABSENT:

Hon. Philip Mugavero (New Jersey)

COMMISSION GENERAL COUNSEL:

Marcel Groen, Fox Rothschild, Pennsylvania Legal Counsel
Michael Perrucci, Florio, Perrucci and Steinhardt, New Jersey General Counsel
(Conference)

**REPRESENTING THE COMMISSION'S COMMUNICATIONS CONSULTANT:
BELLEVUE COMMUNICATIONS**

Pete Peterson, Bellevue Communications

COMMISSION STAFF MEMBERS:

Frank G. McCartney, Executive Director
Frank J. Tolotta, Deputy Executive Director of Operations
Jerry Fuqua, Chief Administrative Officer
George Alexandridis, Chief Engineer
Stephen Cathcart, Comptroller

ROLL CALL

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Frank G. McCartney, Executive Director, in his capacity as Secretary for this Meeting, called the Roll, and at the conclusion thereof, reported that there was a quorum present--there being five members present from Pennsylvania and four members present from New Jersey.

WELCOMING REMARKS OF CHAIRMAN

Chairman DeGerolamo welcomed those persons whose identities are set forth hereinabove under "Appearances". He then stated, the purpose of today's special meeting is to approve items on the January 29, 2007 Regular Meeting Agenda. No action was taken on those items due to the lack of a quorum. He further reported that an official transcript of the January 29, 2007 meeting is available upon request.

INTRODUCE ANY COMMENTS FROM THE PUBLIC

Chairman DeGerolamo addressed the meeting and invited any comments from the Public or Press on items pertaining to today's Agenda.

APPROVAL OF MINUTES FOR COMMISSION MEETING HELD DECEMBER 18, 2006

R: 1100-01-07 - ADM-01-01-07

Chairman DeGerolamo addressed the meeting and invited the introduction of a Resolution approving the Minutes of the Commission Meeting held December 18, 2007.

At the conclusion of the review, Commissioner Hodas and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Special Meeting assembled this 6th day of February 2007, that the Minutes of the Commission Meeting held December 18, 2006, be and the same hereby are approved."

Chairman DeGerolamo invited any questions on the Resolution. No questions were presented and the Resolution was unanimously adopted.

OPERATIONS REPORT-JANUARY 2007

R: 1101-01-07 - ADM-02-01-07

Chairman DeGerolamo addressed the meeting and asked if there were any questions on any of the reports contained in the January "Operations Report".

At the conclusion of the review, Commissioner Hodas moved and Commissioner Alfano seconded the adoption of the following Resolution:

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"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, acknowledges receipt, understanding and authorizes filing of the report entitled, 'Operations Report Meeting of January 29, 2007, as set forth in the Supplement to the Minutes of this Meeting."

Chairman DeGerolamo invited questions on the Resolution. No questions were presented and the Resolution was unanimously adopted.

PROFESSIONAL SERVICES CONTRACT ACCEPTANCE OF 2006 GENERAL ENGINEERING CONSULTANT ANNUAL INSPECTION AND MAINTENANCE REPORT

R: 1102-01-07 – ENG-01-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commission Fowler moved and Commissioner Prevoznik seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes receipt, filing and acceptance of the report entitled Sixty-Ninth Annual Inspection Report-2006, and the Tenth Annual Maintenance Report (2006) as submitted by the Commissions General Engineering Consultant."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

PROFESSIONAL SERVICES CONTRACT ACCEPTANCE OF 2006 TRAFFIC ENGINEERING REPORT SUBMITTED BY THE TRAFFIC ENGINEERING CONSULTANT

R: 1103-01-07 – ENG-02-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commission Fowler moved and Commissioner Hodas seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes receipt, filing and acceptance of the report entitled 2006 Traffic Engineering Report as submitted by the Commissions Traffic Engineering Consultant."

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Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

NORTHERLY CROSSING CORRIDOR CONGESTION MITIGATION STUDY, APPROVAL OF MODIFICATION NO. 4

R: 1104-01-07 – ENG-03-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commission Fowler moved and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes the Executive Director to execute Modification No. 4 to Contract C-395A; Northerly Crossing Corridor Congestion Mitigation Study Project for a not-to-exceed amount of \$89,500.00 and to increase the not-to-exceed fee of said contract from \$561,814.68 to \$651,314.68; and

"RESOLVED, identify the General Reserve Fund as the source of funds required for payment of any invoices;

"RESOLVED, the Executive Director is hereby authorized to approve and execute all necessary contracts on behalf of the DRJTBC."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

RETIREMENT BENEFITS APPROVAL-ACCT/DEPARTMENT SUPERVISOR & ANALYST- EDWARD THOMPSON

R: 1105-01-07 - HR-01-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Hodas seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, subject to applicable practices and procedures, the Commission approves payment of retirement benefits to Edward Thompson, Acct/Department Supervisor & Analyst, Administration, who plans to retire June 29, 2007, subject to applicable practices and procedures."

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Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

RETIREMENT BENEFITS APPROVAL-TOLL BRIDGE CORPORAL-I-78-DAVID CERINO

R: 1106-01-07 - HR-02-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Hart seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, subject to applicable practices and procedures, the Commission approves payment of retirement benefits to David Cerino, Toll Bridge Corporal, I-78 Toll Bridge, who plans to retire April 26, 2007, subject to applicable practices and procedures."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

OUT-OF-CLASS PAY FOR SENIOR CLERK TELLER TO EXECUTIVE SECRETARY-CARL GRAHAM

R: 1107-01-07 - HR-03-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Hodas seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, Authorizes Out-Of-Class Pay for Senior Clerk Teller Carl Graham for the time period that he acts as Acting Executive Secretary, with compensation fixed at \$36,963.00

"RESOLVED, that the Commission authorizes the Executive Director to effect the foregoing resolution."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

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RENEWAL OF PROPERTY & CASUALTY INSURANCE POLICIES

R: 1108-01-07 - INS-01-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commission Prevoznik moved and Commissioner Fowler seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes renewal of insurance policies for Bridge Property-Primary; Bridge Property-Excess (2 Policies); Excess Flood; Property-Buildings; Boiler & Machinery; Contractors Equipment; General Liability; Commercial Automobile; Umbrella-Primary; Excess Liability; Directors and Officers Liability-Primary; Directors & Officers Liability-Excess; Commercial Crime; Professional Architects & Engineers with incumbent carriers for the term February 1, 2007 to February 1, 2008, in the estimated amount of \$2,694,615.00;

"RESOLVED, that the Commission authorizes the Executive Director to effect the renewal, as applicable, of the aforementioned insurance policies."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

GENERAL LIABILITY INDEMNIFICATION CLAUSE

R: 1109-01-07 – ADM-05-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner McManimon seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes the Executive Director to modify its Indemnification Clause for all Construction Contracts executed on or after January 30, 2007 in accordance with the attached General Liability Indemnification Clause recommended by Commission Counsel."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

COMPACT AUTHORIZED INVESTMENTS (CAI)-GRANT AWARD-MONTAGUE, NJ

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R: 1110-01-07 – ADM-06-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Hodas seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, awards a grant in the not-to-exceed amount of \$369,100.00 to Montague Township, NJ, pending execution of a Compact Authorized Investment Program Grant Agreement, and , identify the General Reserve Fund as the source of funds required for payments(s) to Montague Township, NJ for the completion of the improvement(s) based upon their application;

"RESOLVED, identify the General Reserve Fund as the source of funds required for all funds disbursed; and

"RESOLVED, the Executive Director is hereby authorized to approve and execute all documents/agreements on behalf of the DRJTBC."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

**COMPACT AUTHORIZED INVESTMENTS (CAI)-GRANT AWARD-
THE BOROUGH OF MILFORD, PA**

R: 1111-01-07 – ADM-07-01-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Hodas seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, awards a grant in the not-to-exceed amount of \$24,900.00 to the Borough of Milford, PA, pending execution of a Compact Authorized Investment Program Grant Agreement, and , identify the General Reserve Fund as the source of funds required for payments(s) to the Borough of Milford, PA for the completion of the improvement(s) based upon their application;

"RESOLVED, identify the General Reserve Fund as the source of funds required for all funds disbursed; and

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“**RESOLVED**, the Executive Director is hereby authorized to approve and execute all documents/agreements on behalf of the DRJTBC.”

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

**APPROVAL FOR PAYMENT OF INVOICE
WOLFF & SAMSON, NJ LABOR COUNSEL**

R: 1112-01-07 - ACCT-01-01-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Prevoznik seconded the adoption of the following Resolution:

"**RESOLVED**, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes approval for payment of invoices dated December 14, 2006, January 12, 2007 and January 16, 2007 in a total amount of \$3,935.79 for professional services rendered to Wolff & Samson, NJ Labor Counsel; and

“**FURTHER RESOLVED**, the Operating Fund as the source of funds required for any and all disbursements.”

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

**APPROVAL FOR PAYMENT OF INVOICE
FOX ROTHSCHILD, PA LEGAL COUNSEL**

R: 1113-01-07 - ACCT-02-01-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Prevoznik seconded the adoption of the following Resolution:

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"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes approval for payment of invoices dated December 20, 2006 and invoice dated January 17, 2007 in the total amount of \$12,177.01 for professional services rendered to Fox Rothschild, PA Legal Counsel; and

"FURTHER RESOLVED, the Operating Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVAL FOR PAYMENT OF INVOICE

FLORIO, PERRUCCI STEINHARDT AND FADER, NEW JERSEY LEGAL COUNSEL

R: 1114-01-07 - ACCT-03-01-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Prevoznik seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes approval for payment of invoice dated January 3, 2007 in the amount of \$2,564.26, for professional services rendered to Florio, Perrucci, Steinhardt and Fader, NJ Legal Counsel;

"FURTHER RESOLVED, the Operating Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVAL FOR PAYMENT OF INVOICE

BALLARD, SPAHR, ANDREWS & INGERSOLL

R: 1115-01-07 - ACCT-04-01-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

Commissioner Wiessmann addressed the meeting and requested to be recorded as recusing herself from the vote.

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At the conclusion of the review Commissioner Fowler moved and Commissioner Prevoznik seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes approval for payment of invoice dated January 9, 2007 in the amount of \$562.50 to Ballard, Spahr, Andrews & Ingersoll, for Labor Matters;

"FURTHER RESOLVED, the Operating Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no further questions were presented. The Resolution was adopted.

ENGAGE AUDITORS FOR 2006 AUDIT-MERCADIEN

R: 1116-01-07 - ACCT-05-01-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner McManimon moved and Commissioner Hart seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Special Meeting assembled this 6th day of February 2007, that the Commission, via this Resolution, authorizes the Executive Director to engage Mercadien to perform a financial audit of the 2006 financial year in the amount of \$42,500."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVAL OF E-ZPASS IAG AMENDMENT 6

R: 1117-01-07 - ADM-08-01-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Fowler moved and Commissioner Hart seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Special Meeting assembled this 6th day of February 2007, that the Commission has determined that it is

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necessary and in the best interest of the Commission for the E-ZPass Interagency Group to provide for a class of membership for private companies in the IAG as set forth in Amendment 6 and Appendix A to the E-ZPass Operations Interagency Agreement;

“FURTHER RESOLVED. that the Commission authorizes the Executive Director to execute Amendment 6 and Appendix A to the E-ZPass Operations Interagency Agreement.”

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

PRESENTATION ON TRAFFIC ENGINEERING REPORT

Executive Director McCartney requested George Alexandridis, Chief Engineer to provide a brief presentation regarding the Traffic Engineering Report, and what the impact will have on the proposed 2007 financing,

George Alexandridis addresses the meeting and said:

“Before we get to this presentation I would like Frank Tolotta to describe the plan in place given the fact that we are going to be reducing the number of toll lanes available on the Route One Bridge starting today. Mr. Tolotta will describe how we are going to try and accommodate potential congestion, infused by the operating plan.”

Frank Tolotta, Deputy Executive Director of Operations addressed the meeting and said:

“Essentially we are at the point of the Trenton Morrisville Route One contract where we are going to move down to temporary toll lanes and temporary toll booths down to four lanes in order to alleviate potential traffic congestion and we are going to station a look out so to speak at the Broad Street overpass and once we see a queue during the rush hour get to that point we are going to try and flush the traffic through and we're going to do that by lifting the gates. Although they will still be paying tolls, lifting the gates during that timeframe will flush the traffic through faster and we will be monitoring from four to about six-thirty probably.”

Executive Director McCartney then said:

“I think the public outreach has been excellent on this project, we are going to have some increased congestions, but long term improvement.”

Chief Engineer Alexandridis said:

“The purpose of the traffic engineer report is to determine the Year 2007 objective debt revenues will be at least 130% of the maximum annual debt service and at the projected debt service coverage ratio of not less than 130%. If you take

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a look at the numbers, the actual numbers of actual revenue and expenditures for the Year 2006 essentially net revenue was 50 million dollars and our 130% of our maximum annual debt service was 19,597,000,00, so we had more than adequate coverage on our debt service in 2006. In terms of the types of methodology that we used to look at volume traffic projections, we review traffic volume trends and those trends are reviewed on a bridge by bridge basis and on vehicle classification basis and they determine what the initial growth factors would be for each vehicle classification at each particular bridge. They then looked at roadway projects that could shift traffic volumes at individual bridges. They do a literature search if you will, to find out what is happening out there which would affect shifts in traffic on bridges and they also review development projects that are out there and could affect the traffic and the growth factors on each individual bridge. All of those are taken into account. In terms of the development projects which would be most difficult to project, for a development project to affect traffic volumes and revenues, it should meet the following criteria: It should be obviously relatively close to a toll bridge; it should be a large development and it should not have a nearby similar competing use on the other side of the Delaware River, and there are examples in the report that indicate those particular developments that are coming up in 2007 that would be affecting traffic on our bridges. These are all taken into account when we develop the volumes, so if we take a look now at objective revenue and expenditures for 2007 on a bridge by bridge basis there are and the projected revenues are 81 million and the projected traffic is 38 million 631 thousand vehicles. In terms of the net revenue, it is forecast that the net revenue will include about 49.4 million dollars. The maximum annual debt service and this is for the debt service for our current bonds as they now stand, will be 50 million dollars so it's a total of our coverage ratio will be at 3.28. Now, that debt service will change as we begin to look at bonding requirements for these particular years.”

Chairman DeGerolamo said:

*“If you take into account the proposed financing that you do in 2007, it will require a revenue modification adjustment, if you will, in order to maintain the minimum coverage ratio in 2008.
What is our current rating?”*

Executive Director McCartney said:

“We're an A rating. We' are an A minus one, but I think we will probably improve our position assuming we keep our structure consistent. Our rating will probably improve. This year we are also going to be rated by FINCH and they seem to be more focused on transportation. They do more research.”

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Chairman DeGerolamo said:

“What is the time line for that to be done? There is no time line here beyond that?”

Executive Director McCartney said:

“We had them in last year and they gave a preliminary rating. In the next 60 days we are going to be spending a fair amount of time looking at the bond issue and our rating.”

Chief Engineer Alexandridis said:

“In summary, the traffic report estimates that the increase in vehicles of about 450,000 over 2006 for an increase of about 1.2% and the estimated revenue increase of about a million dollars to 1.25%.”

At the conclusion of the presentation and discussion, Chairman DeGerolamo then asked if there were any further questions or comments.

INTRODUCE ANY COMMENTS FROM THE PUBLIC

Chairman DeGerolamo addressed the meeting and invited any comments from the Public or Press.

SCHEDULING OF THE REGULAR FEBRUARY 2007 MEETING

Chairman DeGerolamo addressed the Meeting and stated that the Commission's next Regular Meeting will be held February 26, 2007.

The Meeting will be Called to Order at 10:30 a.m. in the Directors' Room adjacent to the Operations/Maintenance Building, New Hope, Pennsylvania, on Monday, February 26, 2007.

ADJOURNMENT

Chairman DeGerolamo invited a motion for Adjournment.

Commissioner Fowler then moved that the Meeting be adjourned and Commissioner Prevoznik seconded the motion. The voice vote was unanimously affirmative and the Meeting was adjourned at 11:05 a.m., Tuesday, February 6, 2007.

Prepared and submitted by:

WENDY VADOLA READING

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Assistant Secretary Treasurer
To the Commission

Approved by:

FRANK G. McCARTNEY
Executive Director