

**DELAWARE RIVER  
JOINT TOLL BRIDGE COMMISSION  
MINUTES  
MEETING OF DECEMBER 22, 2025**

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**MEMBERS OF THE COMMISSION**

**NEW JERSEY**

HONORABLE ALADAR KOMJATHY  
**Chairman**

HONORABLE MICHAEL B. LAVERY

HONORABLE WALTER ORCUTT

HONORABLE LORI CIESLA

HONORABLE YUKI MOORE LAURENTI  
**Treasurer**

**PENNSYLVANIA**

HONORABLE PAMELA JANVEY  
**Vice Chair**

HONORABLE DANIELLA YOUNG

HONORABLE ISMAIL A. SHAHID

HONORABLE DANIEL GRACE  
**Secretary**

HONORABLE JOHN D. CHRISTY

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**STANDING COMMITTEES**

**FINANCE, INSURANCE MANAGEMENT AND OPERATIONS**

**PENNSYLVANIA:** Janvey\*, Shahid

**NEW JERSEY:** Ciesla, Komjathy

**PROJECTS, PROPERTY AND EQUIPMENT**

**PENNSYLVANIA:** Christy, Young

**NEW JERSEY:** Lavery\*, Orcutt

**PROFESSIONAL SERVICES**

**PENNSYLVANIA:** Christy\*, Janvey

**NEW JERSEY:** Komjathy, Orcutt

**PERSONNEL**

**PENNSYLVANIA:** Young, Grace

**NEW JERSEY:** Laurenti, Komjathy\*

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**AUDIT COMMITTEE**

**PENNSYLVANIA:** Janvey, Shahid\*

**NEW JERSEY:** Laurenti, Lavery

**ADMINISTRATIVE COMMITTEE**

**PENNSYLVANIA:** Grace, Shahid

**NEW JERSEY:** Ciesla, Laurenti\*

Chairman and Vice Chair are Ex-Officio of All Committees

\*Chairperson of Committee

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**RECAPITULATION OF COMMITTEE MEMBERSHIP**

<b>Lavery</b>	(1)	Projects, Property and Equipment (Chairperson)
	(2)	Audit Committee
<b>Laurenti</b>	(1)	Personnel
	(2)	Audit Committee
	(3)	Administrative Committee (Chairperson)
<b>Orcutt</b>	(1)	Projects, Property and Equipment
	(2)	Professional Services
<b>Ciesla</b>	(1)	Finance, Insurance Management Operations
	(2)	Administrative Committee
<b>Komjathy</b>	(1)	Ex-Officio of all Committees
	(2)	Finance, Insurance Management Operations
	(3)	Professional Services
	(4)	Personnel (Chairperson)
<b>Janvey</b>	(1)	Ex-Officio of all Committees
	(2)	Finance, Insurance Management and Operations (Chairperson)
	(3)	Audit Committee
	(4)	Professional Services
<b>Grace</b>	(1)	Administrative Committee
	(2)	Personnel Committee (Chairperson)
<b>Christy</b>	(1)	Projects, Property and Equipment
	(2)	Professional Services (Chairperson)
<b>Young</b>	(1)	Projects, Property and Equipment
	(2)	Personnel
<b>Shahid</b>	(1)	Finance, Insurance Management Operations
	(2)	Audit Committee (Chairperson)
	(3)	Administrative Committee

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**PROFESSIONAL ASSOCIATES**

**CONSULTING ENGINEERS**

PICKERING, CORTS & SUMMERSON, INC.  
Newtown, Pennsylvania

**GENERAL COUNSEL**

ARCHER  
Philadelphia, Pennsylvania

FLORIO, PERRUCCI, STEINHARDT&CAPPELLI  
Phillipsburg, New Jersey

**LABOR COUNSEL**

STRADLEY, RONON  
Philadelphia, Pennsylvania

CHISEA, SHAHINIAN & GIANTOMASI  
West Orange, New Jersey

**AUDITOR**

MERCADIEN, P.C.  
Hamilton, New Jersey

**FINANCIAL ADVISOR**

ACACIA FINANCIAL GROUP  
Mt. Laurel, New Jersey

**COMMUNICATIONS CONSULTANT**

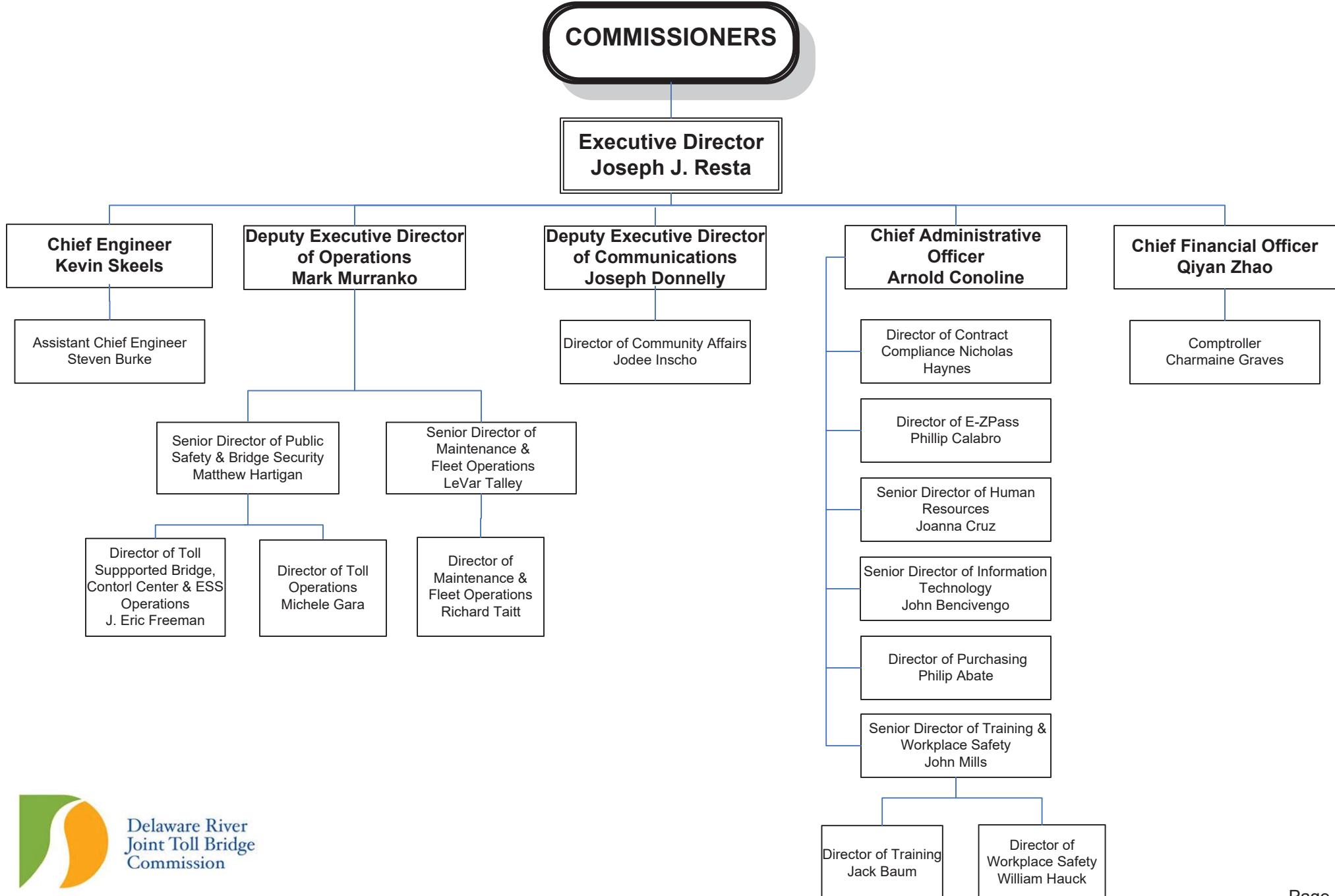
BELLEVUE COMMUNICATIONS  
Philadelphia, Pennsylvania

**INVESTMENT ADVISOR**

STONERIDGE PMG ADVISORS, LLC  
Radnor, Pennsylvania

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## ORGANIZATION CHART



# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Meeting of December 22, 2025

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**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
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**CALL TO ORDER**

The Regular Monthly Meeting of the Delaware River Joint Toll Bridge Commission was called to order at the Scudder Falls Administration Building via Microsoft Teams and in person on Monday, December 22, 2025, at 10:33 a.m. pursuant to notice properly forwarded to each member in compliance with the by-laws. Joseph J. Resta, Executive Director presided at this meeting.

**APPEARANCES:**

**COMMISSION MEMBERS:**

Hon. Aladar Komjathy (New Jersey)  
Hon. Pamela Janvey (Pennsylvania)  
Hon. Daniel Grace (Pennsylvania)  
Hon. Yuki Moore Laurenti (New Jersey)  
Hon. Lori Ciesla (New Jersey)  
Hon. John Christy (Pennsylvania)  
Hon. Michael Lavery (New Jersey)  
Hon. Daniella Young (Pennsylvania)  
Hon. Ismail Shahid (Pennsylvania) (Joined the meeting at 10:43am)  
Hon. Walter Orcutt (New Jersey)

**COMMISSION MEMBERS ABSENT:**

**COMMISSION COUNSEL:**

Shelley Smith, Archer Law, Pennsylvania  
Katy Fina, Florio, Perrucci, Steinhardt & Cappelli, New Jersey  
Brian O'Neill, Chiesa, Shahinian & Giantomaso, New Jersey  
Jonathan Bloom, Stradley Ronon, Pennsylvania

**GOVERNORS' REPRESENTATIVES:**

Dorian Smith, NJ Governor's Office  
Anthony Luker, PA Governor's Office

**COMMISSION STAFF MEMBERS:**

Joseph Resta, Executive Director  
Arnold Conoline, Chief Administrative Officer  
Kevin Skeels, Chief Engineer  
Qiyan (Tracy) Zhao, Chief Financial Officer  
Joseph Donnelly, Deputy Executive Director of Communications

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Charmaine Graves, Comptroller  
Charles Stracciolini, Program Manager of Technology  
Mark Murranko, Deputy Executive Director of Operations  
Jodee Inscho, Director of Community Affairs  
Donna Tronolone, Administrative Generalist, Executive Office  
Heather McConnell, Executive Administrative Generalist/Commissioner Liaison

**PROFESSIONAL ASSOCIATES:**

Alex Styer, Bellevue Associates

**OTHERS:**

Bill Kucas, Washington Crossing, PA.

**ROLL CALL**

Joseph Resta, 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 four members present from the Commonwealth of Pennsylvania and five members present from the State of New Jersey.

**WELCOMING REMARKS OF THE EXECUTIVE DIRECTOR**

Executive Director Resta welcomed those persons whose identities are set forth hereinabove under "Appearances".

**INTRODUCE ANY COMMENTS FROM THE PUBLIC**

Executive Director Resta addressed the meeting and said:

*We welcome visitors to the meeting. With us this morning we have Mr. Bill Kucas from Washington Crossing. This is the portion of the meeting where we invite any comments on today's agenda from the public. Procedures for public comments are as follows: Speakers will be allowed one three-minute time period to provide comments. There will be no repeat speakers and no yielding time to another speaker. If you have comments that are not related to today's agenda, there is a portion for new business comments a little bit later on in the proceedings this morning. So, are there any comments on today's agenda? Thank you.*

**EXECUTIVE DIRECTOR'S REPORT**

*Good morning, commissioners, today's agenda includes our year-end resolutions that prepare us to operate into 2026. The collective of policies that make up our Business Insurance renewals have been prepared for your consideration today for an effective date of January 1st. The most impactful resolutions for consideration are in connection with the 2026 Operating Budget, and 2026-2027*

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*Capital Plan. Commissioners and staff have been working for months on the budgets, we thank our commissioners for their unpaid service and ask for their support for these resolutions today.*

*As we look towards 2026, we anticipate many changes. On January 1st, the Commission's uniform toll increase goes into effect, providing funding for additional debt service for capital projects including interchange all-electronic toll conversions. The Commission encourages toll-by-plate customers to get E-ZPass, it saves money, helps the environment, and is safer and more convenient.*

*The currently in construction New Hope-Lambertville Toll Bridge AET Conversion is expected to be completed in 2026, along with the commencement of a similar project at the Trenton-Morrisville Toll Bridge. These projects, along with projects at the I-78, Easton-Phillipsburg, Portland-Columbia, Delaware Water Gap, and Milford-Montague Toll Bridges are expected to be accomplished over the next three years, along with the replacement of the in-lane electronic toll collection system.*

*Happy Holidays Commissioners, safe travels to all, this concludes my comments for today.*

**APPROVAL OF MINUTES FOR REGULAR COMMISSION MEETING NOVEMBER 24, 2025**

**R: 5326-12-25-ADM-01-12-25**

Executive Director Resta addressed the meeting and requested the adoption of a Resolution approving the Minutes of the Commission Meeting held November 24, 2025.

At the conclusion of the review, Chairman Komjathy moved and Vice Chair Janvey seconded the adoption of the following Resolution:

**"RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025 that the Minutes of the Regular Commission Meeting held on November 24, 2025, are hereby approved."

Executive Director Resta reported that there were five affirmative votes from New Jersey, and four affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPROVAL OF OPERATIONS REPORT-MONTH OF NOVEMBER 2025**

**R: 5327-12-25-ADM-02-12-25**

Executive Director Resta addressed the meeting and asked if there were any questions on any of the reports contained in the "Operations Report".

At the conclusion of the review, Vice Chair Janvey moved and Chairman Komjathy seconded the adoption of the following Resolution:

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**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025 that the Operations Report, which reflects Commission activity for the month of November 2025, is hereby approved.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and four affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPROVAL OF THE 2026 OPERATING BUDGET**

**R: 5328-12-25-FIN-01-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Vice Chair Janvey moved and Chairman Komjathy seconded the adoption of the following Resolution:

**“RESOLVED:** that the Commission adopt the 2026 Operating Budget: and

**“WHEREAS,** the Final Draft of the 2026 Operating Budget was transmitted to the Commission Members prior to the conduct of this Meeting; and

**“WHEREAS,** the preparation of the Final Draft of the Operating Budget for 2026, as distributed to the Commission, was preceded by analysis of matters pertinent to such Budget; and

**“WHEREAS,** the Commission's Chairman, Aladar G. Komjathy, complied with the spirit, as well as the letter of the Commission's By-Laws, by appointing all of the Commission Members from both the State of New Jersey and the Commonwealth of Pennsylvania to serve as the Commission's 'Executive Committee' to review the 2026 Operating Budget: and

**“WHEREAS,** the Members of the Commission from the State of New Jersey, Yuki Moore Laurenti, Lori Ciesla, Michael B. Lavery, Walter Orcutt and Chairman Aladar G. Komjathy along with the Members from the Commonwealth of Pennsylvania, Daniel H. Grace, John D. Christy, Daniella Young, Ismail A. Shahid and Vice Chairwoman Pamela Janvey, have met the responsibilities while functioning as the Commission's 'Executive Committee' and have thoroughly reviewed the aforementioned Final Draft of the 2026 Operating Budget supported by narrative details and schedules contained therein, and have satisfied themselves that such Budget as presented contains all pertinent ramifications associated with the operations of the Commission for calendar year 2026; and

**“WHEREAS,** such Members of the Commission, while functioning as the 'Executive Committee,'

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note and approve the 2026 Operating Budget in the amount of \$111,214,000 and in addition, state herein, for the public record, satisfaction that such Budget, in such amount is set forth in its entirety and supported in all respects, by the details which are attached to such Budget: and

**“NOW THEREFORE, BE IT RESOLVED**, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 22nd day of December 2025, that it hereby approves the 2026 Operating Budget in the amount of \$111,214,000

**“AND BE IT FURTHER RESOLVED**, the arrangements detailed in the salary data supporting the 2026 Operating Budget, set forth by department the 2026 gross salaries previously approved by the Commission for each authorized employee, and provides the basis for the figures contained in the 2026 Operating Budget respectively entitled (a) ‘Regular Employee Salaries;’ (b) ‘Pension Contributions;’ (c) ‘FICA Contributions;’ (d) Regular Employee Health Care Benefits;’ and (e) ‘Life Insurance Benefits,’

**“AND BE IT FURTHER RESOLVED** that the adoption of the 2026 Operating Budget additionally authorizes its implementation, on behalf of the Commission, by the Executive Director, Joseph J. Resta, and such implementation is to be applicable and effective commencing January 1, 2026:

**“AND BE IT FURTHER RESOLVED** that the Commission identifies the Operating Fund as the source of funds required for any and all disbursements occasioned as an outgrowth of execution of the authorities contained herein."

Executive Director Resta reported that there were four affirmative votes from New Jersey, and four affirmative votes from Pennsylvania.

Commissioner Ciesla has been recorded as casting a no vote on this resolution.

Chairman Komjathy addressed the meeting and said:

*I would just like to make a quick comment here. I want to thank the staff, Executive Director Resta, Tracy and all the senior administrative staff for the numerous hours that were put in to prepare the budget. Many of the Commissioners sat through Tuesday afternoon calls for a couple months. I'm proud to say that the Commission operates, you know, very efficiently and every nickel, dime and quarter that comes through here is looked after. So, I just want to thank the staff for the wonderful job that they did.*

Executive Director Resta addressed the meeting and said:

*Thank you, sir.*

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was adopted.

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**APPROVAL OF 2026-2027 CAPITAL PLAN**

**R:5329-12-25-FIN-02-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Chairman Komjathy moved and Vice Chair Janvey seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, hereby adopts the 2026-2027 Capital Plan in the aggregate amount of \$337,260,488, and

**“RESOLVED:** The General Reserve Fund is identified as the source of funds required.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and four affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**2026 BOND ISSUE REIMBURSEMENT**

**R:5330-12-25-FIN-03-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Lavery moved and Commissioner Grace seconded the adoption of the following Resolution:

**“WHEREAS,** The Delaware River Joint Toll Bridge Commission (the “**Commission**”), is a bi-state agency created by a bi-state compact executed in December of 1934 between the Commonwealth of Pennsylvania and the State of New Jersey, and consented to by the Congress of the United States of America (the “**Compact**”); and

**“WHEREAS,** The Commission is authorized by the Compact to issue tax-exempt and/or taxable revenue bonds to pay costs of capital improvements included within the Commission’s capital plan, together with all necessary and incidental equipment, apparatus, structures and appurtenances and including all rights-of-way and easements and all personal property that is necessary or desirable for the efficient operation of such improvements, including, without limitation, all real and personal property and rights therein and any appurtenances that are necessary or useful and convenient therefor; and

**“WHEREAS,** by Resolution of the Board of Commissioners (the “**Board**”) of the Commission, the Board currently intends and reasonably expects that the Commission will issue tax-exempt

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and/or taxable bonds to pay the costs of capital expenditures associated with its toll and toll supported bridges and other capital projects within the Commission's capital plan (collectively, the "Project") and to reimburse the Commission for the costs of such capital expenditures from proceeds of a future bond issue on a first-in, first-out basis; and

**"WHEREAS,** The Board of the Commission desires to declare the intent of the Commission to reimburse itself, from the proceeds of a future bond issue, for such prior expenditures described above.

**"NOW, THEREFORE, BE IT RESOLVED,** that the Board hereby declares its intent under Treasury Regulation § 1.150-2 to reimburse the Commission for capital expenditures from proceeds of a future bond issue, on a first-in, first-out basis, subject to the following conditions: 1. The maximum principal amount of bonds expected to be issued to finance the Project is \$185,000,000 2. Pending the issuance of such bonds, the Commission may pay costs of the Project with its own funds, which amounts may be reimbursed with the proceeds from the bonds, *provided* that: a. the bonds shall not be used to reimburse any expenditure paid more than sixty (60) days prior to the date hereof; and b. the reimbursement from the proceeds of the bonds shall be made not more than eighteen (18) months after the later of (i) the date the original expenditure was paid, or (ii) the date the Project is placed in service, but in no event more than three (3) years after the date of the original expenditure was paid; *provided further* that the limitations of this Paragraph 2 shall not apply to qualified "preliminary expenditures" (such as pre-construction architectural and engineering expenditures), to the extent permitted by Treasury Regulation § 1.150-2(f); and.

**"BE IT FURTHER RESOLVED,** By the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Issuance of bonds shall be subject to (i) the adoption of a resolution by the Commission authorizing the incurrence thereof and (ii) the execution of documentation acceptable to the responsible officers of the Commission providing for payment of principal, interest, and redemption price of the bonds."

Executive Director Resta reported that there were five affirmative votes from New Jersey, and four affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**RENEWAL OF PROPERTY INSURANCE POLICIES**

**R: 5331-12-25-INS-01-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Orcutt moved and Commissioner Christy seconded the adoption of the following Resolution:

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**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that the Commission authorizes the renewal of the following Property Insurance policies as recommended by Brown & Brown in their presentation dated December 17, 2025, for the term December 31, 2025 through December 31, 2026: Bridge Property (Primary and Excess) including Flood, Bridge Terrorism, Buildings and Contents, Contractors Equipment, Boiler and Machinery.

**“RESOLVED:** That the Commission authorizes the Executive Director to affect the renewal of the aforementioned Property insurance policies.”

Commissioner Ciesla addressed the meeting and said:

*I need to abstain due to a conflict of interest with some of the policies.*

Executive Director Resta addressed the meeting and said:

*Thank you, Commissioner.*

Executive Director Resta reported that there were four affirmative votes from New Jersey, and four affirmative votes from Pennsylvania.

Vice Chair Janvey addressed the meeting and said:

*If I might. Brown and Brown, once again, amazed me with the good job they did. I was expecting a lot worse than this, so they did a great job.*

Executive Director Resta addressed the meeting and said:

*Thank you.*

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was adopted.

**RENEWAL OF LIABILITY INSURANCE POLICIES**

**R: 5332-12-25-INS-02-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Grace moved and Commissioner Laurenti seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that the Commission authorizes the renewal of the following Liability insurance policies as recommended by Brown & Brown in their presentation

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dated December 17, 2025 for the term December 31, 2025 through December 31, 2026: Directors & Officers/Employment Practices Liability, Fiduciary Liability, Cyber Liability, Crime, Professional Liability (A&E), General Liability, Commercial Auto Liability and Physical Damage, Umbrella/Excess Liability, Drone Liability

**“RESOLVED:** that the Commission authorizes the Executive Director to affect the renewal of the aforementioned Liability insurance policies.

Commissioner Ciesla addressed the meeting and said:

*I have to abstain on this too, due to a conflict of interest with some of the policies.*

Executive Director Resta addressed the meeting and said:

*Thank you.*

Executive Director Resta reported that there were four affirmative votes from New Jersey, and four affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was adopted.

\*Commissioner Shahid joined the meeting at 10:43am\*

**WORKERS’ COMPENSATION INSURANCE RENEWAL PLAN YEAR 12/31/2025-12/31/2026**

**R: 5333-12-25-INS-03-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Orcutt moved and Commissioner Young seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that, as recommended by Brown & Brown, our broker for Workers’ Compensation coverage, the Commission authorizes the Executive Director to affect the purchase of Workers’ Compensation insurance coverage from Crum & Forster on a pre-funded large deductible program with cash collateral for policy year commencing December 31, 2025 to December 31, 2026.

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

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**APPOINTMENT OF ANDREW LAFORD TO TOLL-SUPPORTED BRIDGE MONITOR II, CENTRAL REGION**

**R: 5334-12-25-PER-01-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Lavery moved and Commissioner Grace seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Andrew LaFord be appointed to the position of Toll-Supported Bridge Monitor II, Central Region, in the Public Safety and Bridge Security Division. Compensation shall be set at \$48,000 per annum, which is the starting salary for the Toll-Supported Bridge Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPOINTMENT OF SHAWN BOCHINI TO TOLL-SUPPORTED BRIDGE MONITOR II, CENTRAL REGION**

**R: 5335-12-25-PER-02-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Ciesla moved and Vice Chair Janvey seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Shawn Bochini be appointed to the position of Toll-Supported Bridge Monitor II, Central Region, in the Public Safety and Bridge Security Division. Compensation shall be set at \$48,000 per annum, which is the starting salary for the Toll-Supported Bridge Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

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Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPOINTMENT OF GREGORY DEAN TO TOLL-SUPPORTED BRIDGE MONITOR II, CENTRAL REGION**

**R: 5336-12-25-PER-03-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Chairman Komjathy moved and Commissioner Grace seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Gregory Dean be appointed to the position of Toll-Supported Bridge Monitor II, Central Region, in the Public Safety and Bridge Security Division. Compensation shall be set at \$48,000 per annum, which is the starting salary for the Toll-Supported Bridge Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPOINTMENT OF JEFFREY ELLIS TO TOLL-SUPPORTED BRIDGE MONITOR II, CENTRAL REGION**

**R: 5337-12-25-PER-04-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Ciesla moved and Commissioner Young seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Jeffrey Ellis be appointed to the position of Toll-Supported Bridge Monitor II, Central Region, in the Public Safety and Bridge Security Division. Compensation shall be set at \$48,000 per annum, which is the starting salary for the Toll-Supported Bridge Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**Meeting of December 22, 2025**

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPOINTMENT OF ZACH VEGH TO TOLL-SUPPORTED BRIDGE MONITOR II, CENTRAL REGION**

**R: 5338-12-25-PER-05-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Vice Chair Janvey moved and Commissioner Laurenti seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Zach Vegh be appointed to the position of Toll-Supported Bridge Monitor II, Central Region, in the Public Safety and Bridge Security Division. Compensation shall be set at \$48,000 per annum, which is the starting salary for the Toll-Supported Bridge Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPOINTMENT OF NICHOLAS DINATALE TO TOLL-SUPPORTED BRIDGE MONITOR II, SOUTHERN REGION**

**R: 5339-12-25-PER-06-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Grace moved and Commissioner Lavery seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Nicholas DiNatale be appointed to the position of Toll-Supported Bridge Monitor II, Southern Region, in the Public Safety and Bridge Security Division. Compensation shall be set at \$48,000 per annum, which is the starting salary for the Toll-Supported Bridge Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

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**Meeting of December 22, 2025**

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPOINTMENT OF THOMAS HOLDEN TO TOLL-SUPPORTED BRIDGE MONITOR II, SOUTHERN REGION**

**R: 5340-12-25-PER-07-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Laurenti moved and Commissioner Grace seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Thomas Holden be appointed to the position of Toll-Supported Bridge Monitor II, Southern Region, in the Public Safety and Bridge Security Division. Compensation shall be set at \$48,000 per annum, which is the starting salary for the Toll-Supported Bridge Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPOINTMENT OF MICHAEL ROBERTS TO CONTROL CENTER MONITOR II**

**R: 5341-12-25-PER-08-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Orcutt moved and Commissioner Christy seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Michael Roberts be appointed to the position of Control Center Monitor II, in the Public Safety and Bridge Security Division. Compensation shall be set at \$51,283, which is the starting salary for the Control Center Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**Meeting of December 22, 2025**

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**TRANSFER OF DONALD KWASNICKI TO CONTROL CENTER MONITOR II**

**R: 5342-12-25-PER-09-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Chairman Komjathy moved and Vice Chair Janvey seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that Donald Kwasnicki be transferred to the position of Control Center Monitor II, in the Public Safety and Bridge Security Division. Compensation shall be set at \$51,283, which is the starting salary for the Control Center Monitor II position in accordance with the Salary Table effective January 1, 2025. The appointment to be made pending satisfactory completion of the required personnel processing.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**PROMOTION OF PUBLIC SAFETY & BRIDGE SECURITY EMPLOYEE (1) INDIVIDUAL**

**R: 5343-12-25-PER-10-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Vice Chair Janvey moved and Commissioner Lavery seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that the Commission authorizes the Executive Director to affect the promotion of the following employee, at the stated salary at the beginning of the pay period immediately following their position anniversary date, in accordance with established policy: Willie Figueroa SR Toll Supported Bridge Monitor I \$58,297.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**Meeting of December 22, 2025**

**APPROVAL OF RETIREMENT BENEFITS, JOHN MILLS, SR. DIRECTOR OF TRAINING AND EMPLOYEE SAFETY**

**R: 5344-12-25-PER-11-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

Chairman Komjathy addressed the meeting and said:

*I'll make the motion, and I want to wish Director Mills the best in his retirement. He started here with the state police, and then he was our liaison and now senior director of the training division. Best wishes to him in his retirement.*

At the conclusion of the review, Chairman Komjathy moved and Commissioner Grace seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that subject to applicable practices and procedures, the Commission approves the provision of retirement benefits to John Mills who is to retire on March 31, 2026.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPROVAL OF RETIREMENT BENEFITS, ROBERT SAVELLI, TOLL-SUPPORTED BRIDGE MONITOR I**

**R: 5345-12-25-PER-12-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Commissioner Lavery moved and Commissioner Grace seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, that subject to applicable practices and procedures, the Commission approves the provision of retirement benefits to Robert Savelli who is to retire on March 2, 2026.”

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**Meeting of December 22, 2025**

Executive Director Resta addressed the meeting and said:

*The next item for today's consideration is ratification of payment to counsel at the Bridge Commission. We will recite all four of these and do one voice vote.*

**APPROVAL FOR PAYMENT OF INVOICES, CHIESA, SHAHINIAN & GIANTOMASI, NJ LABOR COUNSEL**

**R: 5346-12-25-ACCT-01-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Vice Chair Janvey moved and Chairman Komjathy seconded the adoption of the following Resolution:

**“RESOLVED:** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, authorizes payment of invoice #657909 in the total amount due of \$2,975.00 for professional services rendered by Chiesa, Shahinian & Giantomas, New Jersey Labor Counsel.

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

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPROVE PAYMENT OF INVOICES, ARCHER LAW, PA GENERAL COUNSEL**

**R: 5347-12-25-ACCT-02-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Vice Chair Janvey moved and Chairman Komjathy seconded the adoption of the following Resolution:

**“RESOLVED:** By the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, authorizes payment of invoices #4373591, #4373592, #4373594, #4373593 and #4373594 in the total amount of \$2,325.00 for Professional Services Rendered by Archer Law, Pennsylvania General Counsel.

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

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
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Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPROVE PAYMENT OF INVOICES, STRADLEY RONON, PA LABOR COUNSEL**

**R: 5348-12-25-ACCT-03-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Vice Chair Janvey moved and Chairman Komjathy seconded the adoption of the following Resolution:

**“RESOLVED:** By the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, authorizes payment of invoices # 25112631, and #25112632 in the total amount of \$6,220.00 for Professional Services Rendered by Stradley Ronon, PA Labor Counsel.

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

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**APPROVE PAYMENT OF INVOICES, FLORIO, PERRUCCI, STEINHARDT AND CAPPELLI, NJ GENERAL COUNSEL**

**R: 5349-12-25-ACCT-04-12-25**

Executive Director Resta addressed the Meeting and asked the Commission Members, if, after their review, there were any questions.

At the conclusion of the review, Vice Chair Janvey moved and Chairman Komjathy seconded the adoption of the following Resolution:

**“RESOLVED:** By the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 22<sup>nd</sup> Day of December 2025, authorizes payment of invoices #656977, and #656331 in the total amount due of \$2,124.15 for Capital and Non-Capital Professional Services Rendered by Florio, Perrucci, Steinhardt and Cappelli, NJ Legal Counsel

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

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**Meeting of December 22, 2025**

Executive Director Resta reported that there were five affirmative votes from New Jersey, and five affirmative votes from Pennsylvania.

Executive Director Resta then invited any further questions on the Resolution. No further questions were presented, and the Resolution was unanimously adopted.

**INVITE ANY COMMENTS FROM THE PUBLIC**

Executive Director Resta addressed the meeting and said:

*This is the portion of the meeting where we invite any further new business comments from the public. Mr. Kucas, do you wish to make a statement?*

Bill Kucas of Washington Crossing addressed the meeting and said:

*Can I sit or stand?*

Executive Director Resta addressed the meeting and said:

*You can stand and come close.*

Bill Kucas of Washington Crossing addressed the meeting and said:

*I was just wondering what was happening with the old Washington Crossing Bridge. If there is any progress or changes made on that?*

Executive Director Resta addressed the meeting and said:

*We are in the midst of almost three-year NEPA process, so 2026, there is going to be a meeting with stakeholder group first and then public meetings would be after that. It would be probably towards the end of the first quarter of 2026.*

Bill Kucas of Washington Crossing addressed the meeting and said:

*So like maybe March?*

Executive Director Resta addressed the meeting and said:

*No. First quarter would be like maybe by March.*

Bill Kucas of Washington Crossing addressed the meeting and said:

*March or something like that. Is it leaning in any direction?*

Executive Director Resta addressed the meeting and said:

*No. This is an alternatives analysis.*

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**Meeting of December 22, 2025**

Bill Kucas of Washington Crossing addressed the meeting and said:

*Okay.*

Executive Director Resta addressed the meeting and said:

*And the alternatives, you know, there are I think five or six alternatives.*

Bill Kucas of Washington Crossing addressed the meeting and said:

*Cool. There will be like a summary that is posted on your website?*

Executive Director Resta addressed the meeting and said:

*Yes. There already is a website attached to the project and the alternatives analysis is up there.*

*Feel free to go to that.*

Bill Kucas of Washington Crossing addressed the meeting and said:

*It's up there already?*

Executive Director Resta addressed the meeting and said:

*Yes.*

Bill Kucas of Washington Crossing addressed the meeting and said:

*Thank you very much. Have a nice holiday.*

Executive Director Resta addressed the meeting and said:

*Okay. Thank you.*

Vice Chair Janvey addressed the meeting and said:

*I would just like to say, I can only speak -- well, Al and -- I think we both agree, we want to thank the Commissioners for everything they have done this year. We have been through a lot of interesting times, and everybody has come through, and I really do appreciate it. And I know Al does, too.*

Chairman Komjathy addressed the meeting and said:

*Well, I also -- the beginning of the year started with a whole shift change. We got a new board member on board. We did a toll increase, financing of the bonds and then plus our budget. We have had two major projects going on both Lambertville and Frenchtown both now successfully*

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**Meeting of December 22, 2025**

*done on time and under budget. So, a lot of that is due to the diligence of our fine employees.*

Vice Chair Janvey addressed the meeting and said:

*It's been a busy year. We have a great staff.*

Chairman Komjathy addressed the meeting and said:

*We are very lucky, and they work very hard. I know last week, especially with the snow that was somewhat a bigger storm than expected, but we got through it and there were no problems because our folks are well-trained, and I think we have a pretty good -- I know we have a very good work force here. So, again, I appreciate all your time and effort Commissioners put in. I know lots of times we come to these meetings a lot of the stuff is done on the other committee meetings and things that we have done, so I want to thank everybody for their efforts. Thank you very much. I wish you all happy holidays, merry Christmas, happy new year, happy Hanukkah. So, all of you, thank you again.*

Executive Director Resta addressed the meeting and said:

*Thank you.*

**SCHEDULING OF THE JANUARY 26, 2026 MEETING**

Executive Director Resta addressed the Meeting and stated that the Commission's next meeting is scheduled to be held Monday, January 26, 2026.

This meeting will be called to Order at 10:30 a.m. at the Scudder Falls Administration Building, 1199 Woodside Road, Yardley, PA 19067.

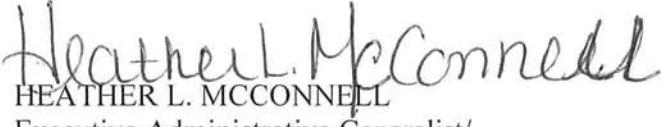
Executive Director Resta assured the Commission Members that an "Official Notice of Meeting" would be forwarded to each and every Member of the Commission.

**ADJOURNMENT**

Chairman Komjathy then moved that the Meeting be adjourned, and Commissioner Grace seconded. The voice vote was unanimously affirmative, and the Meeting was adjourned at 10:58 a.m., Monday, December 22, 2025.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION  
Meeting of December 22, 2025

Prepared and submitted by:

  
HEATHER L. MCCONNELL  
Executive Administrative Generalist/  
Commissioner Liaison

Attested by:

  
ARNOLD J. CONOLINE  
Assistant Secretary/Treasurer

Approved by:

  
JOSEPH J. RESTA  
Executive Director

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**Meeting of December 22, 2025**

<b>SUBJECT</b>	<b>DESCRIPTION</b>	<b>PAGE NUMBER</b>
<b>Accounting</b>	<b>Status of Cash Balances at November 30, 2025</b>	<b>1</b>
<b>Accounting</b>	<b>Status of Bond Retirement at November 30, 2025</b>	<b>2</b>
<b>Accounting</b>	<b>Status of Investments at November 30, 2025</b>	<b>3-6</b>
<b>Accounting</b>	<b>Status of Toll Traffic and Revenue &amp; Toll Supported Traffic Month of November 2025 Compared with Month of November 2024</b>	<b>7-22</b>
<b>Accounting</b>	<b>Statistical Summary of Expenditures on Toll Bridges and Toll Supported Bridges Accounts for the Period November 1, 2025, through November 30, 2025</b>	<b>23-31</b>
<b>Accounting</b>	<b>Statement of Revenue and Expenses: Eleven Month Period ending November 30, 2025</b>	<b>32</b>

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**Meeting of December 22, 2025**

**There follows Cash Balances of the Commission at November 30, 2025 for the information and review of the Members:**

**COMMISSION CASH DEPOSITS**

Wells Fargo Bank, N. A.

Revenue Fund	6,820,614
Payroll Fund	57,303
Insurance Clearing Account	750,000
<b>TOTAL</b>	<b>\$ 7,627,917</b>

**CASH DEPOSIT GUARANTEES**

<b>Wells Fargo Bank</b>	<b>PA ACT 72</b>	<b>FULL BALANCE</b>
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**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**Meeting of December 22, 2025**

**STATUS OF BRIDGE REVENUE BONDS AT November 30, 2025**

SERIES 2015				SERIES 2017				SERIES 2019A				SERIES 2019B				Total	
Maturity	Yield	Principal Amount	Maturities & Calls	Yield	Principal Amount	Maturities & Calls	Yield	Principal Amount	Maturities & Calls	Yield	Principal Amount	Maturities & Calls	Average Yield	Remaining Outstanding			
7/1/2019	0	2,410,000	2,410,000														
7/1/2020	1.62%	2,540,000	2,540,000	1.00%	945,000	945,000	1.17%	505,000	505,000	1.17%	6,015,000	6,015,000				-	
7/1/2021	1.86%	2,540,000	2,540,000	1.00%	875,000	875,000	1.20%	435,000	435,000	1.20%	5,945,000	5,945,000				-	
7/1/2022	2.10%	2,695,000	2,695,000	1.81%	1,740,000	1,740,000	1.23%	455,000	455,000	1.23%	6,255,000	6,255,000				-	
7/1/2023	2.34%	2,795,000	2,795,000	2.03%	1,865,000	1,865,000	1.25%	480,000	480,000	1.25%	6,565,000	6,565,000				-	
7/1/2024	2.43%	2,935,000	2,935,000	2.31%	1,970,000	1,970,000	1.31%	8,015,000	8,015,000	1.31%	6,830,000	6,830,000				-	
7/1/2025	2.55%	3,015,000	3,015,000	2.52%	1,070,000	1,070,000.0	1.40%	8,170,000	8,170,000	1.40%	7,195,000	7,195,000				-	
7/1/2026	2.73%	3,180,000					1.49%	8,585,000		1.49%	7,515,000		1.69%	19,280,000			
7/1/2027	3.10%	4,540,000		2.80%	20,000		1.59%	5,800,000		1.59%	7,880,000		1.97%	18,240,000			
7/1/2028	3.28%	3,380,000		2.95%	35,000		1.69%	9,410,000		1.69%	8,300,000		1.95%	21,125,000			
7/1/2029	3.04%	3,480,000	3,480,000	3.08%	8,380,000		1.77%	3,725,000		1.77%	8,670,000		2.30%	20,775,000			
7/1/2030	3.10%	3,670,000	3,670,000	3.19%	8,845,000		1.85%	3,930,000		1.85%	9,045,000		2.39%	21,820,000			
7/1/2031	3.14%	3,785,000	3,785,000	3.27%	10,765,000		1.91%	4,055,000		1.91%	9,520,000		2.51%	24,340,000			
7/1/2032	3.55%	545,000		3.35%	14,735,000		1.97%	725,000		1.97%	9,995,000		2.79%	26,000,000			
7/1/2033	3.56%	10,955,000		3.41%	15,715,000		2.09%	760,000						3.43%	27,070,000		
7/1/2034	3.60%	11,020,000		3.47%	16,500,000		2.16%	800,000						3.48%	28,320,000		
7/1/2035	3.64%	11,460,000		3.52%	17,325,000		2.21%	835,000						3.53%	29,620,000		
7/1/2036	3.73%	11,920,000		3.56%	18,190,000		2.25%	880,000						3.59%	30,990,000		
7/1/2037		N/A		3.59%	22,015,000		2.29%	925,000						3.54%	22,940,000		
7/1/2038		N/A		3.64%	23,115,000		2.32%	970,000						3.59%	24,085,000		
7/1/2039		N/A		3.64%	24,270,000		2.35%	1,020,000						3.59%	25,290,000		
7/1/2040		N/A		3.64%	25,485,000		2.50%	1,070,000						3.59%	26,555,000		
7/1/2041		N/A		3.64%	26,760,000		2.50%	1,125,000						3.59%	27,885,000		
7/1/2042		N/A		3.64%	28,100,000		2.50%	1,180,000						3.59%	29,280,000		
7/1/2043		N/A		3.69%	15,930,000		2.50%	1,240,000						3.60%	17,170,000		
7/1/2043		N/A		4.04%	13,575,000									4.04%	13,575,000		
7/1/2044		N/A		3.69%	16,590,000		2.50%	1,300,000						3.60%	17,890,000		
7/1/2044		N/A		4.04%	14,255,000									4.04%	14,255,000		
7/1/2045		N/A		3.69%	17,275,000		3.04%	1,365,000						3.64%	18,640,000		
7/1/2045		N/A		4.04%	14,965,000									4.04%	14,965,000		
7/1/2046		N/A		3.69%	17,990,000		3.04%	1,405,000						3.64%	19,395,000		
7/1/2046		N/A		4.04%	15,715,000									4.04%	15,715,000		
7/1/2047		N/A		3.69%	18,745,000		3.04%	1,450,000						3.64%	20,195,000		
7/1/2047		N/A		4.04%	16,490,000									4.04%	16,490,000		
7/1/2048							3.04%	1,490,000						3.04%	1,490,000		
7/1/2049							3.04%	1,535,000						3.04%	1,535,000		
		\$ 86,505,000	\$ 29,865,000		\$ 430,250,000	\$ 8,465,000		\$ 73,640,000	\$ 18,060,000		\$ 99,730,000	\$ 38,805,000			\$ 594,930,000		



**Delaware River Joint TBC  
Purchases Report  
Sorted by Fund - Maturity Date  
November 1, 2025 - November 30, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>General Reserve Fund</b>													
3134HB7H8	11200	01GRF	FAC	FHLMC	3,000,000.00	11/20/2025	05/20 - 11/20	3,000,000.00		4.000	11/20/2030	4.000	3,000,000.00
3130B8MA7	11201	01GRF	FAC	FHLB	3,000,000.00	11/26/2025	05/26 - 11/26	3,000,000.00		3.900	11/26/2030	3.900	3,000,000.00
			<b>Subtotal</b>		<b>6,000,000.00</b>			<b>6,000,000.00</b>	<b>0.00</b>				<b>6,000,000.00</b>
			<b>Total Purchases</b>			<b>6,000,000.00</b>		<b>6,000,000.00</b>	<b>0.00</b>				<b>6,000,000.00</b>

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**Delaware River Joint TBC  
Investment Classification  
Sorted by Fund - Maturity Date  
November 30, 2025**

CUSIP	Investment #	Fund	Issuer	Investment Class	Par Value	YTM	Maturity Date	Market Price	Market Date	Market Value	Book Value	Reported Value
<b>Debt Service Fund</b>												
38145C752	10113	01DSF	Goldman Sachs Ila Fed Port	Amort	82.74	2.990		100.000	11/30/2025	82.74	82.74	<b>82.74</b>
				<b>Subtotal</b>	<b>82.74</b>	<b>2.990</b>				<b>82.74</b>	<b>82.74</b>	<b>82.74</b>
<b>General Reserve Fund</b>												
38145C752	10115	01GRF	Goldman Sachs Ila Fed Port	Amort	0.00		100.000	11/30/2025		0.00	0.00	<b>0.00</b>
PAINVEST	10050	01GRF	PA Invest	Amort	0.00		100.000	11/30/2025		0.00	0.00	<b>0.00</b>
PAINVEST	10462	01GRF	PA Invest	Amort	47,485,419.67	4.070	100.000	11/30/2025	47,485,419.67	47,485,419.67	47,485,419.67	<b>47,485,419.67</b>
49474E3Z4	10991	01GRF	King County Washington	Fair	560,000.00	4.364	12/01/2025	100.008	11/30/2025	560,048.94	560,000.00	<b>560,048.94</b>
05254JAA8	11004	01GRF	Aust & NZ Banking Group	Fair	3,000,000.00	4.777	12/08/2025	99.999	11/30/2025	2,999,994.00	3,000,166.34	<b>2,999,994.00</b>
592179KD6	11121	01GRF	METLIFE	Fair	2,000,000.00	5.135	01/06/2026	100.119	11/30/2025	2,002,396.00	1,999,742.61	<b>2,002,396.00</b>
592179KD6	11139	01GRF	METLIFE	Fair	2,000,000.00	4.486	01/06/2026	100.119	11/30/2025	2,002,396.00	2,000,950.30	<b>2,002,396.00</b>
742718BH1	11150	01GRF	Procter & Gamble CO	Fair	2,093,000.00	3.897	01/15/2026	100.258	11/30/2025	2,098,399.94	2,099,294.95	<b>2,098,399.94</b>
64966MYL7	10944	01GRF	City of New York	Fair	3,000,000.00	2.642	04/01/2026	99.841	11/30/2025	2,995,256.17	3,006,026.52	<b>2,995,256.17</b>
57629W6F2	11116	01GRF	Mass Mutual Global	Fair	2,250,000.00	5.350	04/10/2026	100.128	11/30/2025	2,252,891.25	2,243,567.21	<b>2,252,891.25</b>
57629W6F2	11120	01GRF	Mass Mutual Global	Fair	2,000,000.00	5.151	04/10/2026	100.128	11/30/2025	2,002,570.00	1,995,580.41	<b>2,002,570.00</b>
53943SED5	11199	01GRF	Lloyd Bank Corp	Fair	5,000,000.00	3.966	05/13/2026	98.177	11/30/2025	4,908,880.00	4,913,066.67	<b>4,908,880.00</b>
58989V2F0	11129	01GRF	Met Tower Global Fund	Fair	2,000,000.00	4.853	06/20/2026	100.755	11/30/2025	2,015,100.00	2,005,682.43	<b>2,015,100.00</b>
54438CYL0	10955	01GRF	Los Angeles CA Community	Fair	1,480,000.00	3.339	08/01/2026	98.295	11/30/2025	1,454,778.24	1,462,084.86	<b>1,454,778.24</b>
826200AD9	11141	01GRF	SIEMENS	Fair	2,500,000.00	4.364	08/17/2026	101.467	11/30/2025	2,536,690.00	2,529,658.10	<b>2,536,690.00</b>
91282CHY0	11041	01GRF	U.S. Treasury	Fair	1,000,000.00	4.911	09/15/2026	100.726	11/30/2025	1,007,265.62	997,909.66	<b>1,007,265.62</b>
06375M3Z6	11034	01GRF	Bank of Montreal	Fair	3,000,000.00	5.583	09/21/2026	99.617	11/30/2025	2,988,531.00	3,000,000.00	<b>2,988,531.00</b>
882724WT0	10915	01GRF	Texas Public Finance Authority	Fair	7,500,000.00	1.289	10/01/2026	100.862	11/30/2025	7,564,650.00	7,723,613.80	<b>7,564,650.00</b>
059189N55	11185	01GRF	City of Baltimore	Fair	910,000.00	4.024	10/15/2026	102.016	11/30/2025	928,346.41	924,879.79	<b>928,346.41</b>
771196CEO	11128	01GRF	ROCHE HLDGS INC	Fair	3,500,000.00	4.842	11/13/2026	101.151	11/30/2025	3,540,313.00	3,513,049.15	<b>3,540,313.00</b>
5253JAZ4	11142	01GRF	Aust & NZ Banking Group	Fair	3,000,000.00	4.255	01/18/2027	100.997	11/30/2025	3,029,919.00	3,015,716.68	<b>3,029,919.00</b>
64953BBM9	11127	01GRF	New York Life Global	Fair	2,000,000.00	4.837	04/02/2027	101.331	11/30/2025	2,026,630.00	2,001,487.53	<b>2,026,630.00</b>
29446MAE2	11097	01GRF	EQUINOR ASA	Fair	1,000,000.00	4.833	04/06/2027	99.120	11/30/2025	991,207.00	977,300.27	<b>991,207.00</b>
57629W4S6	11126	01GRF	Mass Mutual Global	Fair	3,000,000.00	4.867	04/09/2027	101.416	11/30/2025	3,042,501.00	3,008,650.91	<b>3,042,501.00</b>
64971MT44	11176	01GRF	NYC Transitional Fin Authority	Fair	2,000,000.00	4.310	05/01/2027	101.896	11/30/2025	2,037,938.38	2,025,430.14	<b>2,037,938.38</b>
74172WAJ5	11188	01GRF	Prince George County Rev	Fair	560,000.00	3.976	05/01/2027	100.151	11/30/2025	560,850.97	557,575.45	<b>560,850.97</b>
166764BX7	11073	01GRF	Chevron Corp	Fair	3,000,000.00	4.379	05/11/2027	97.550	11/30/2025	2,926,527.00	2,904,704.63	<b>2,926,527.00</b>
90327QD97	11124	01GRF	USAA CAP CORP	Fair	5,000,000.00	5.048	06/01/2027	102.090	11/30/2025	5,104,530.00	5,013,815.72	<b>5,104,530.00</b>

**Delaware River Joint TBC**  
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CUSIP	Investment #	Fund	Issuer	Investment Class	Par Value	YTM	Maturity Date	Market Price	Market Date	Market Value	Book Value	Reported Value
<b>General Reserve Fund</b>												
649907XF4	11100	01GRF	New York State Dormitory Auth	Fair	1,000,000.00	5.049	07/01/2027	101.469	11/30/2025	1,014,694.85	997,970.71	<b>1,014,694.85</b>
3130B2WX9	11148	01GRF	Federal Home Loan Bank	Fair	3,000,000.00	3.666	10/01/2027	99.776	11/30/2025	2,993,295.00	3,000,000.00	<b>2,993,295.00</b>
3130B3JC8	11158	01GRF	Federal Home Loan Bank	Fair	1,500,000.00	4.310	10/22/2027	100.176	11/30/2025	1,502,647.50	1,500,000.00	<b>1,502,647.50</b>
40139LBG7	11098	01GRF	Guardian Life Global Funding	Fair	3,000,000.00	4.853	10/28/2027	102.829	11/30/2025	3,084,885.00	3,035,981.75	<b>3,084,885.00</b>
64966MGP8	11169	01GRF	City of New York	Fair	1,000,000.00	4.391	12/01/2027	99.137	11/30/2025	991,371.20	982,443.35	<b>991,371.20</b>
64952WEY5	11111	01GRF	New York Life Global	Fair	3,000,000.00	5.020	01/09/2028	101.849	11/30/2025	3,055,491.00	2,990,191.91	<b>3,055,491.00</b>
3130AYLF1	11094	01GRF	Federal Home Loan Bank	Fair	3,000,000.00	4.535	01/14/2028	100.068	11/30/2025	3,002,043.00	2,999,078.58	<b>3,002,043.00</b>
3136GA6V6	11162	01GRF	Federal National Mtg Assn	Fair	5,000,000.00	4.650	01/27/2028	100.112	11/30/2025	5,005,610.00	5,000,000.00	<b>5,005,610.00</b>
3130B4WZ0	11172	01GRF	Federal Home Loan Bank	Fair	5,000,000.00	4.550	02/18/2028	100.127	11/30/2025	5,006,380.00	5,000,000.00	<b>5,006,380.00</b>
3130B5HW1	11173	01GRF	Federal Home Loan Bank	Fair	1,610,000.00	4.280	03/13/2028	100.125	11/30/2025	1,612,012.50	1,610,000.00	<b>1,612,012.50</b>
3130B5LN6	11175	01GRF	Federal Home Loan Bank	Fair	4,000,000.00	4.300	03/24/2028	100.143	11/30/2025	4,005,728.00	4,000,000.00	<b>4,005,728.00</b>
13063DGC6	11040	01GRF	State of California	Fair	2,000,000.00	5.035	04/01/2028	99.775	11/30/2025	1,995,517.56	1,936,554.19	<b>1,995,517.56</b>
3134HBML2	11178	01GRF	Federal Home Loan Mtg Corp	Fair	2,000,000.00	4.248	04/24/2028	100.147	11/30/2025	2,002,946.00	2,000,000.00	<b>2,002,946.00</b>
637639AK1	11104	01GRF	National Securities Clearing	Fair	4,000,000.00	4.641	05/30/2028	102.472	11/30/2025	4,098,896.00	4,032,043.56	<b>4,098,896.00</b>
01266HFL8	11050	01GRF	Albemarle Cnty VA Economic	Fair	3,000,000.00	5.260	06/01/2028	100.700	11/30/2025	3,021,020.48	3,002,541.56	<b>3,021,020.48</b>
686053DR7	11171	01GRF	Oregon School Board Assn	Fair	2,289,489.48	4.283	06/30/2028	102.082	11/30/2025	2,337,165.40	2,319,432.01	<b>2,337,165.40</b>
898365AP6	11066	01GRF	Boston College	Fair	2,550,000.00	4.705	07/01/2028	101.957	11/30/2025	2,599,922.53	2,539,032.36	<b>2,599,922.53</b>
3136GAGW3	11180	01GRF	Federal National Mtg Assn	Fair	4,400,000.00	4.043	08/10/2028	100.209	11/30/2025	4,409,204.80	4,402,379.24	<b>4,409,204.80</b>
91282CJA0	11042	01GRF	U.S. Treasury	Fair	1,000,000.00	4.806	09/30/2028	103.031	11/30/2025	1,030,312.50	995,465.22	<b>1,030,312.50</b>
67080LAA3	11063	01GRF	Nuveen LLC	Fair	5,000,000.00	5.034	11/01/2028	99.834	11/30/2025	4,991,715.00	4,859,064.81	<b>4,991,715.00</b>
91282CJN2	11060	01GRF	U.S. Treasury	Fair	2,000,000.00	4.257	11/30/2028	102.468	11/30/2025	2,049,375.00	2,006,265.27	<b>2,049,375.00</b>
64952WFF5	11149	01GRF	New York Life Global	Fair	1,850,000.00	4.045	01/29/2029	101.912	11/30/2025	1,885,381.25	1,884,745.57	<b>1,885,381.25</b>
649902S53	11192	01GRF	New York State Dormitory Auth	Fair	4,000,000.00	4.248	02/15/2029	103.879	11/30/2025	4,155,169.59	4,164,012.13	<b>4,155,169.59</b>
3130B0KB4	11105	01GRF	Federal Home Loan Bank	Fair	3,000,000.00	5.000	03/20/2029	100.348	11/30/2025	3,010,455.00	3,000,000.00	<b>3,010,455.00</b>
95662NSL3	11154	01GRF	West Virginia Housing	Fair	510,000.00	4.207	05/01/2029	106.062	11/30/2025	540,920.89	538,146.31	<b>540,920.89</b>
3136GAK24	11183	01GRF	Federal National Mtg Assn	Fair	5,000,000.00	4.150	07/11/2029	100.289	11/30/2025	5,014,470.00	5,000,000.00	<b>5,014,470.00</b>
3130B2N43	11144	01GRF	Federal Home Loan Bank	Fair	4,000,000.00	4.000	09/10/2029	99.874	11/30/2025	3,994,976.00	4,000,000.00	<b>3,994,976.00</b>
3134HBEU1	11177	01GRF	Federal Home Loan Mtg Corp	Fair	3,083,000.00	4.119	09/19/2029	100.198	11/30/2025	3,089,104.34	3,091,520.83	<b>3,089,104.34</b>
95662NSM1	11155	01GRF	West Virginia Housing	Fair	505,000.00	4.800	11/01/2029	106.333	11/30/2025	536,982.20	535,710.82	<b>536,982.20</b>
3130B6DA1	11179	01GRF	Federal Home Loan Bank	Fair	3,000,000.00	4.150	05/07/2030	100.366	11/30/2025	3,010,992.00	3,000,000.00	<b>3,010,992.00</b>
57604TAC0	11194	01GRF	Commonwealth of	Fair	3,850,000.00	4.155	06/01/2030	103.101	11/30/2025	3,969,388.73	3,990,682.27	<b>3,969,388.73</b>
3130B6V60	11181	01GRF	Federal Home Loan Bank	Fair	5,000,000.00	4.570	07/08/2030	100.311	11/30/2025	5,015,560.00	5,000,000.00	<b>5,015,560.00</b>
3130B7G57	11186	01GRF	Federal Home Loan Bank	Fair	1,700,000.00	4.198	08/12/2030	100.032	11/30/2025	1,700,559.30	1,700,000.00	<b>1,700,559.30</b>
3136GANV7	11187	01GRF	Federal National Mtg Assn	Fair	3,830,000.00	4.116	08/19/2030	100.056	11/30/2025	3,832,171.61	3,827,287.26	<b>3,832,171.61</b>
3130B7LE2	11189	01GRF	Federal Home Loan Bank	Fair	5,000,000.00	4.000	09/09/2030	99.983	11/30/2025	4,999,160.00	5,000,000.00	<b>4,999,160.00</b>
3136GARY7	11193	01GRF	Federal National Mtg Assn	Fair	5,000,000.00	3.749	09/10/2030	99.406	11/30/2025	4,970,335.00	5,000,000.00	<b>4,970,335.00</b>

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CUSIP	Investment #	Fund	Issuer	Investment Class	Par Value	YTM	Maturity Date	Market Price	Market Date	Market Value	Book Value	Reported Value
<b>General Reserve Fund</b>												
3130B8AY8	11197	01GRF	Federal Home Loan Bank	Fair	2,500,000.00	3.740	09/20/2030	99.381	11/30/2025	2,484,542.50	2,500,000.00	<b>2,484,542.50</b>
3130B8AV4	11196	01GRF	Federal Home Loan Bank	Fair	2,500,000.00	3.800	10/15/2030	99.413	11/30/2025	2,485,347.50	2,500,000.00	<b>2,485,347.50</b>
3134HB7H8	11200	01GRF	Federal Home Loan Mtg Corp	Fair	3,000,000.00	4.000	11/20/2030	99.666	11/30/2025	2,990,004.00	3,000,000.00	<b>2,990,004.00</b>
3130B8MA7	11201	01GRF	Federal Home Loan Bank	Fair	3,000,000.00	3.900	11/26/2030	99.845	11/30/2025	2,995,350.00	3,000,000.00	<b>2,995,350.00</b>
				<b>Subtotal</b>	<b>230,515,909.15</b>	4.236				<b>231,555,132.82</b>	<b>230,905,923.51</b>	<b>231,555,132.82</b>
<b>Operating Fund</b>												
38145C752	10108	01OF	Goldman Sachs Ila Fed Port	Amort	376,342.66	2.990		100.000	11/30/2025	376,342.66	376,342.66	<b>376,342.66</b>
91282CJV4	11165	01OF	U.S. Treasury	Fair	8,645,000.00	4.272	01/31/2026	100.050	11/30/2025	8,649,390.02	8,644,667.74	<b>8,649,390.02</b>
				<b>Subtotal</b>	<b>9,021,342.66</b>	4.219				<b>9,025,732.68</b>	<b>9,021,010.40</b>	<b>9,025,732.68</b>
<b>Reserve Maintenance Fund</b>												
38145C752	10106	01RMF	Goldman Sachs Ila Fed Port	Amort	694,789.08	2.990		100.000	11/30/2025	694,789.08	694,789.08	<b>694,789.08</b>
91282CJV4	11166	01RMF	U.S. Treasury	Fair	15,962,000.00	4.272	01/31/2026	100.050	11/30/2025	15,970,105.66	15,961,386.53	<b>15,970,105.66</b>
				<b>Subtotal</b>	<b>16,656,789.08</b>	4.219				<b>16,664,894.74</b>	<b>16,656,175.61</b>	<b>16,664,894.74</b>
<b>Scudder Falls Insurance Reserv</b>												
38145C752	10506	01SFIR	Goldman Sachs Ila Fed Port	Amort	1,413,277.99	0.001		100.000	11/30/2025	1,413,277.99	1,413,277.99	<b>1,413,277.99</b>
				<b>Subtotal</b>	<b>1,413,277.99</b>	0.001				<b>1,413,277.99</b>	<b>1,413,277.99</b>	<b>1,413,277.99</b>
<b>Debt Service Reserve Fund Comm</b>												
38145C752	10994	06DSRF	Goldman Sachs Ila Fed Port	Amort	1,042,934.33	2.990		100.000	11/30/2025	1,042,934.33	1,042,934.33	<b>1,042,934.33</b>
91282CJV4	11164	06DSRF	U.S. Treasury	Fair	47,625,000.00	4.260	01/31/2026	100.050	11/30/2025	47,649,184.45	47,624,140.96	<b>47,649,184.45</b>
91282CJV4	11168	06DSRF	U.S. Treasury	Fair	1,017,000.00	4.257	01/31/2026	100.050	11/30/2025	1,017,516.44	1,016,986.54	<b>1,017,516.44</b>
				<b>Subtotal</b>	<b>49,684,934.33</b>	4.233				<b>49,709,635.22</b>	<b>49,684,061.83</b>	<b>49,709,635.22</b>
				<b>Total</b>	<b>307,292,335.95</b>	4.215				<b>308,368,756.19</b>	<b>307,680,532.08</b>	<b>308,368,756.19</b>

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