

**DELAWARE RIVER WATERFRONT CORPORATION
EXECUTIVE COMMITTEE MEETING MINUTES
FRIDAY, MARCH 20, 2009**

A meeting of the Executive Committee of the Delaware River Waterfront Corporation was held on Friday, March 20, 2009 at 3:00 p.m. at the offices of the Delaware River Waterfront Corporation pursuant to notice duly given under the Corporation's By-Laws and the Pennsylvania Sunshine Act.

Attending: Chair Andy Altman, Donn Scott, Alan Greenberger, Jay Goldstein, Marilyn Jordan Taylor Also Attending: Joseph Brooks, Joseph Forkin, Nick DiFilippo, Jodie Milkman, Gina DiBiase, Elinor Haider and John Mondlak

John Mondlak described the Sunshine Act requirements to the committee. Chair Andy Altman updated the committee on PPJOC stating that of the \$40 million fund, \$550,000 remains in the account maintained by PIDC and that a forensic audit will be conducted. Elinor Haider stated that no action is required at this time and that an RFP will be posted and that an audit will be conducted and paid for by funds from that account.

Joseph Forkin presented requested authorization for the Acting President of the Corporation to enter into a contract between the Corporation and Moon Site Management for the landscaping and related services for an amount not to exceed \$272,413. Mr. Forkin described the contract, the bidding process and the minority participation levels.

The Chair presented the following resolution:

RESOLVED, that the Acting President of the Corporation is authorized to enter into a contract between the Corporation and Moon Site Management for landscaping and related services for an amount not to exceed \$ 272,413.

The resolution was moved, seconded and unanimously approved.

Director Donn Scott volunteered to draft an ethics policy and a conflict of interest policy for the Executive Committee or Board of Directors to review for ultimate adoption.

Joseph Brooks reviewed the Corporation's financial condition for the period ending January 31, 2009 with the Committee. Mr. Brooks also described the challenges that DRWC face for fiscal year 2010 and stated that DRWC will seek out foundation dollars to offset operating costs.

The Chair presented the following resolution:

FURTHER RESOLVED, that the Corporation shall create a Budget and Personnel Committee consisting of not less than three (3) Directors of the Corporation to be named by the Chair of the Corporation as provided in Article VI of the Corporation's By-Laws. The Budget and Personnel Committee shall review employee compensation, existing and contemplated contracts with the Corporation, the Corporation's financial condition including a cash account review, all proposed budgets, Corporate governance procedures and related items and shall make appropriate recommendations to the Executive Committee as necessary.

The resolution was moved, seconded and unanimously approved.

The Chair appointed Jay Goldstein to be the Chair of the Budget & Personnel Committee.

The Chair acknowledged that the Acting President had previously suspended bonuses within the Corporation, but wanted to affirm that decision through formal action. The Chair presented the following resolution:

FURTHER RESOLVED, that the Corporation shall immediately suspend all bonus payments for Corporation employees and officers pending a compensation review by the Budget and Personnel Committee and formal action of the Executive Committee or Board of Directors.

The resolution was moved, seconded and unanimously approved.

Elinor Haider described the Pier 11 North request for proposal that will be issued to solicit design firms to present design details and construction documents to implement a public space at Pier 11 North. Ms. Haider stated that money from the William Penn Foundation will fund the design. Chair Andy Altman stated that \$250,000 has been allocated for the bike trail that will run from Pier 11 North to as far south as Pier 70. Mr. Altman stated that construction should begin in April and a trail should be completed by late August.

The Chair presented the following resolution:

FURTHER RESOLVED, that the Corporation shall create a Real Estate Committee consisting of not less than three (3) Directors of the Corporation to be named by the Chair of the Corporation as provided in Article VI of the Corporation's By-Laws. The Real Estate Committee shall review all existing and future real estate related transactions including but not limited to leases, acquisitions, dispositions and other real estate related matters. The Real Estate Committee shall also develop real estate strategies for the Corporation and shall make appropriate recommendations to the Executive Committee as necessary.

The resolution was moved, seconded and unanimously approved.

The Chair appointed William Hankowsky to be the Chair of the Real Estate Committee.

The Chair presented the following resolution:

FURTHER RESOLVED, that the Corporation shall create a Planning Committee consisting of not less than three (3) Directors of the Corporation to be named by the Chair of the Corporation as provided in Article VI of the Corporation's By-Laws. The Planning Committee shall review existing and proposed plans as well as develop future development plans for the central Delaware River waterfront and shall make appropriate recommendations to the Executive Committee as necessary.

The resolution was moved, seconded and unanimously approved.

The Chair appointed Marilyn Jordan Taylor to be the Chair of the Planning Committee.

Jodie Milkman updated the Committee on the past season of the Blue Cross RiverRink and stated that planning for the 16th season is already in motion. Ms. Milkman described the various programs that the Blue Cross RiverRink offers to Philadelphia School District students. Ms. Milkman also presented an economic impact study of the fireworks at Penn's Landing on New Year's Eve. Ms. Milkman described the 2009 summer program schedule and the various series

and weekends of events at Penn's Landing. She stated that PECO is once again a sponsor of the multicultural series. She stated that in addition to all of the events scheduled by DRWC, Penn's Landing will host Sunoco Welcome America! events. Ms. Milkman also noted the participation of the Pennsylvania Environmental Council.

The Chair presented the following resolution:

FURTHER RESOLVED, that the Corporation shall create a Program & Fundraising Committee consisting of not less than three (3) Directors of the Corporation to be named by the Chair of the Corporation as provided in Article VI of the Corporation's By-Laws. The Program & Fundraising Committee shall review existing programs and fundraising activities and develop programmatic and fundraising plans, strategies and events and shall make appropriate recommendations to the Executive Committee as necessary.

The resolution was moved, seconded and unanimously approved.

The Chair appointed Diane Dalto to be the Chair of the Program & Fundraising Committee.

Charles Trotter, a member of the public spoke of his desire to ensure that the Corporation included true MWDBE participation in all contracting opportunities. Mr. Trotter agreed to meet with Acting President Joseph Brooks to discuss the matter further.

There being no further business, the meeting was adjourned.