

**DELAWARE RIVER WATERFRONT CORPORATION
EXECUTIVE COMMITTEE MINUTES
AUGUST 6, 2009**

A meeting of the Executive Committee of the Delaware River Waterfront Corporation was held on Thursday, August 6, 2009 at 9:00 a.m. at the office of the Delaware River Waterfront Corporation pursuant to notice duly given under the Corporation's By-Laws and the Pennsylvania Sunshine Act.

Attending: Chair Donn Scott, Jay Goldstein, Marilyn Jordan-Taylor (telephonically), Alan Greenberger.

Also attending: Joseph Brooks, Elinor Haider, Jodie Milkman, Nick DiFilippo, Joseph Forkin, Henry Schwartz, Gina DiBiase

Chair Donn Scott presented a resolution to approve the minutes of the June 4, 2009 Executive Committee meeting. A motion was made, seconded and approved.

Donn Scott introduced Leo Pedrotty, forensic auditor, for PPJOC to make a presentation to the committee. Mr. Pedrotty distributed an information sheet on the background of PPJOC and how it was formed. He stated that Penn's Landing Corporation was responsible for administering grants and Philadelphia Industrial Development Corporation was responsible for administering loans. Mr. Pedrotty stated that both PLC and PIDC appointed members to form the Penn's Landing Corporation/Philadelphia Industrial Development Corporation Joint Operating Committee (PPJOC.) Jay Goldstein requested that a flow chart be created for review of the Board of Directors for a better understanding of how funds were allocated/distributed and to what organizations received these funds.

Nicholas DiFilippo distributed and reviewed the FY'10 Capital Budget. Jay Goldstein requested that a spread sheet be created for an easier understanding of the corporation's projected revenues and expenses. Joseph Forkin briefed the committee on various line items.

Joseph Brooks informed the committee that Independence Blue Cross has been a sponsor of the Blue Cross RiverRink since 1994. Mr. Brooks stated that in 1997 IBC then increased their sponsorship which gave IBC naming rights to the rink and presenting sponsor rights to the summer season. In April 2009, IBC then reduced their sponsorship to include the rink only. Mr. Brooks stated that DRWC then submitted a counterproposal with an end result of two years. This sponsorship is for the Blue Cross RiverRink only (no longer the summer season of events.) Mr. Brooks informed the board that Mr. Cashman of IBC stated that full payment is expected prior to Labor Day.

Donn Scott then noted that no public was in attendance for the public comment portion of then meeting.

The committee then went into executive session.

There being no further business, a motion was made, seconded and the meeting was adjourned