

**DELAWARE RIVER WATERFRONT CORPORATION
EXECUTIVE COMMITTEE MEETING MINUTES
FRIDAY, APRIL 17, 2009**

A meeting of the Executive Committee of the Delaware River Waterfront Corporation was held on Friday, April 17, 2009 at 8:30 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 Andrew Altman, Donn Scott, Alan Greenberger, Jay Goldstein, and Marilyn Jordan Taylor.

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

The Chair presented a resolution to approve the minutes of the March 20, 2009 Executive Committee meeting. A motion was made, seconded and unanimously approved.

Joseph Brooks presented the following resolution

RESOLVED, that the Acting President enter into a one year collective bargaining agreement between the Delaware River Waterfront Corporation and the International Alliance of Theatrical Stage Employees (IATSE), Local No. 8. The agreement would be for the period beginning April 1, 2009 and ending March 31, 2010. The resolution was moved, seconded and unanimously approved.

Joseph Brooks updated the committee on the transportation system previously acquired by Penn's Landing Corporation and the construction of docking facilities along the Delaware River.

Chair Andrew Altman appointed Joseph Brooks, Acting President, as Right to Know Officer. The Executive Committee moved, seconded and unanimously approved the appointment.

Chair Andrew Altman presented the following resolution:

RESOLVED, that the Acting President of the Corporation enter into a consulting contract with Leo B. Pedrotty d/b/a L.B. Pedrotty & Associates to provide forensic auditing and investigative services in an amount not to exceed \$85,000 per year. Mr. Pedrotty will work under the direction of the City of Philadelphia Office of the Inspector General ("OIG"). The resolution was moved, seconded and unanimously approved.

Jay Goldstein, Chair of the Budget & Personnel Committee discussed the meeting of the committee and presented the following resolution.

RESOLVED, to amend and restate the Cash or Deferred Profit Sharing Plan as authorized under Internal Revenue Code sections 401(a), 401(k), 402(g), 401(m) and 501(1) and Safe Harbor Cash or Deferred Profit Sharing under Internal Revenue code section 401(k)(12) and 410(m)(11). The resolution was moved, seconded and unanimously approved.

RESOLVED, to recognize the change in employer name from Penn's Landing Corporation to Delaware River Waterfront Corporation and the name of the plan from Penn's Landing Corporation 401(k) Profit Sharing Plan to Delaware River Waterfront Corporation 401 (k) Profit Sharing Plan effective January 30, 2009. The resolution was moved, seconded and unanimously approved.

RESOLVED, to amend the Plan effective April 19, 2009, suspending Safe Harbor Match contributions as of May 4, 2009. The resolution was moved, seconded and unanimously approved.

Mr. Goldstein discussed various options regarding Act 72 and the implications to DRWC cash management policy.

Donn Scott presented a draft of the Ethics Policy for Directors, Officers, and Employees. Mr. Scott requested that the committee review and submit any changes or suggestions by Monday evening for further review.

The Chair advised the committee on the various presentations to be made to the Board of Directors scheduled for Friday, April 24, 2009. Mr. Greenberger also summarized the upcoming agenda for the Planning Commission as it related to the zoning overlay and the Civic Vision document.

Craig Schelter, a member of the public, spoke of his concern on maintenance and indemnification matters related to waterfront access on privately held piers.

The Chair stated that the committee would at this point enter into Executive Session. There being no further business, the meeting was adjourned.