

9020. RESOLUTION 04-12 – AUTHORIZES A CONTRACT BETWEEN THE AUTHORITY AND SIDLEY AUSTIN BROWN & WOOD, LLP AND SQUIRE SANDERS & DEMPSEY, LLP TO PROVIDE BOND COUNSEL AND UNDERWRITERS COUNSEL SERVICES. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority created by Compact for the purpose of owning, and operating both Crossing and non-Crossing facilities (the “Facilities”); and

WHEREAS, the ownership and operation of the Crossing facilities requires the issuance of debt from time to time to fund capital improvements; and

WHEREAS, the Authority and its staff monitor conditions in the debt markets to determine if any savings could be achieved by refinancing any currently outstanding debt; and

WHEREAS, the Authority desires to retain the professional services of Bond Counsel and Underwriters Counsel to provide appropriate legal work relating to a proposed refinancing of outstanding Authority debt; and

WHEREAS, the Authority publicly advertised and issued a Request for Proposal (RFP) for the required legal services and received a total of eleven responses; and

WHEREAS, these proposals were evaluated by staff pursuant to Authority requirements and regulations and eight firms were interviewed; and

WHEREAS, based upon the evaluation criteria established, the firms were ranked by staff and Sidley Austin Brown & Wood, LLP was designated first for Bond Counsel services and Squire Sanders & Dempsey, LLP was designated first for Underwriters Counsel services; and

WHEREAS, the Authority’s Budget and Finance Committee reviewed the recommendation and concurs with the evaluation; and

NOW, THEREFORE, BE IT RESOLVED, the Executive Director is hereby authorized to finalize the terms and conditions of a contract with Sidley Austin Brown & Wood, LLP and Squire Sanders & Dempsey, LLP to provide Bond Counsel and Underwriter Counsel services, respectively, and have such Agreements, upon the review and advice of counsel, executed by the Chairperson, Vice Chairperson and Executive Director.

Commissioner Patterson noted that Resolution 04-12 distributed prior to the meeting replaces the one in the Commission Book. It reflects the names of the selected Bond and Underwriters Counsel. After extensive interviews, the Budget & Finance Committee concurred with staffs recommendation to retain the firms of Sidley Austin Brown & Wood, LLP and Squire Sanders & Dempsey, LLP to provide Bond Counseling and Underwriters Counseling services.

Resolution 04-12 was moved by Commissioner Patterson, seconded by Commissioner McWilliams and was approved by a roll call vote of 11-0.