

**9020. RESOLUTION 04-11 – AUTHORIZES A CONTRACT BETWEEN THE AUTHORITY AND CITIGROUP TO PROVIDE BOND UNDERWRITER 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 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 an investment banking firm to provide underwriting services with respect to any proposed refinancing; and

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

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

WHEREAS, based upon the evaluation criteria established, the firms were ranked by staff and Citigroup was designated first; 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 Citigroup to provide bond underwriter services in connection with said refinancing and have such Agreement, upon the review and advice of counsel, executed by the Chairperson, Vice Chairperson and Executive Director.

Commissioner Patterson stated that the Authority has the potential of saving approximately \$4 million dollars. RFP’s were sought. Twelve proposals were received and 6 firms were interviewed. Citigroup scored the highest. The Budget & Finance Committee concurred with staffs recommendation to retain Citigroup..

Chairman Parkowski complemented staff for moving expeditiously.

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