

**10527. RESOLUTION 12-16 – AUTHORIZES A CONTRACT BETWEEN THE AUTHORITY AND SAUL EWING, LLP TO PROVIDE BOND COUNSEL SERVICES**

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority of the State of Delaware and the State of New Jersey created by Compact that owns, operates and controls 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 a qualified law firm to act as Bond Counsel providing legal advisory services relating to proposed new money issuances and/or the refinancing of outstanding Authority debt; and

WHEREAS, the term of such services is for two (2) new money and/or debt refunding issuances, but in no event longer than five (5) years; and

WHEREAS, the Authority publicly advertised and issued a Request for Proposal (RFP) for the required legal services in compliance with Resolution 98-31, as amended by Resolution 09-52, which governs the procedure for the procurement of professional services; and

WHEREAS, the Authority received six (6) proposals; and

WHEREAS, the Authority evaluated the proposals pursuant to the aforementioned requirements; and

WHEREAS, the Authority short-listed three (3) firms and conducted oral interviews; and

WHEREAS, Saul Ewing, LLP (“Saul Ewing”) was designated first on the preference list; 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 Saul Ewing to provide Bond Counsel services and have such Agreement, upon the review and advice of counsel, executed by the Chairperson, Vice Chairperson and Executive Director.

A motion to approve Resolution 12-16 was made by Commissioner Dorn, seconded by Commissioner Smith, and approved by a roll call vote of 9-0.

## Resolution 12-16 Executive Summary Sheet

**Resolution:** Authorizing the Authority to enter into an agreement with Saul Ewing, LLP (“Saul Ewing”) to provide Bond Counsel Services.

**Committee:** Budget & Finance Committee

**Committee Date:** May 15, 2012

**Board Date:** May 15, 2012

**Purpose of Resolution:**

The Authority utilizes a combination of cash and debt to fund its capital improvement program. In 2012, the Authority intends to issue new debt in order to continue the funding of the approved CIP. The Authority has selected Saul Ewing to provide legal advisory services relating to proposed new money issuances and/or the refinancing of outstanding Authority debt issuances.

**Background for Resolution:**

The proposed Resolution meets the requirements of Resolution 98-31, as amended by Resolution 09-52, to procure and award professional services.

The Authority received six (6) written proposals; and short-listed and conducted oral interviews with three (3) of the firms as indicated the by the “\*” below:

Ballard Spahr, LLP  
Cozen O’Conner  
McManimon & Scotland, LLP  
Saul Ewing, LLP\*  
Sidley Austin, LLP\*  
Squire Sanders\*

Saul Ewing was the first ranked firm following the oral interviews. The Authority compared their rates with the rates of the other short-listed proposers, determined that the rates were fair and reasonable and with the advice of counsel negotiated a fair and reasonable agreement.

The term of such services is for two (2) new money and/or debt refunding issuances, but in no event longer than five (5) years.