

RESOLUTION 19-21 – AUTHORIZES AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND SAUL EWING ARNSTEIN & LEHR, 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, Authority staff continually monitor conditions in the debt markets to determine if savings could be achieved by refinancing outstanding debt; and

WHEREAS, the ownership and operation of the Facilities requires the issuance of new debt from time-to-time to fund capital improvements; and

WHEREAS, the Authority desires to retain a law firm to provide the appropriate legal work related to any proposed new debt issuance or refinancing (the “Services”); and

WHEREAS, the Authority seeks to engage the aforementioned law firm to serve the Authority as Bond Counsel; and

WHEREAS, the Authority wishes to enter into a Services Agreement (“Agreement”) with the selected law firm; and

WHEREAS, the Agreement shall have a term for up to a five (5) year period, beginning upon the full execution of an initial Bond Purchase Agreement or Refinancing; and

WHEREAS, the Authority publicly advertised a Request for Proposals (“RFP”) for the required Services in compliance with Resolution 98-31, as amended, which governs the procedure for the procurement of professional services; and

WHEREAS, the Authority received and evaluated two (2) proposals pursuant to the aforementioned public advertisement; and

WHEREAS, the Authority short-listed both proposals and conducted oral interviews with each of the respective firms; and

WHEREAS, Saul Ewing Arnstein & Lehr, LLP (“Saul Ewing”) was designated as the highest-ranking firm following final evaluation; and

WHEREAS, the Authority conducted an analysis of the scope, complexity and cost of the services proposed by Saul Ewing and negotiated with Saul Ewing to provide such services at compensation determined to be fair and reasonable; and

WHEREAS, the Budget and Finance Committee has reviewed this recommendation and concurs; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Agreement with Saul Ewing to provide the Services to the Authority and to have such Agreement, with the advice and consent of Counsel, executed by the Chairperson, Vice-Chairperson and Executive Director.

Resolution 19-21 Executive Summary Sheet

Resolution: Authorizes an agreement between the Authority and Saul Ewing Arnstein & Lehr, LLP to provide bound counsel services

Committee: Budget and Finance

**Committee/
Board Date:** June 18, 2019

Purpose of Resolution:

To authorize an agreement with Saul Ewing Arnstein & Lehr, LLP to serve as Bond Counsel to the Authority.

Background for Resolution:

The proposed Resolution meets the requirements of Resolution 98-31, as amended, which governs the procedure for the procurement of professional services.

The Authority received and evaluated proposals submitted by the following two (2) firms, and short-listed* each of those firms:

Saul Ewing Arnstein & Lehr, LLP*
Ballard Spahr, LLP*

After an initial review and evaluation of all proposals, the Authority conducted oral interviews with the short-listed firms and utilized the final evaluation criteria to establish a final ranked list, with Saul Ewing Arnstein & Lehr, LLP being identified as the top-ranked firm following the short-list interviews. The Authority conducted an analysis of the proposed costs for the services and determined the proposed rates to be fair and reasonable.