

**RESOLUTION 22-38 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND PUBLIC RESOURCES ADVISORY GROUP, INC. TO PROVIDE MUNICIPAL ADVISORY SERVICES TO THE AUTHORITY**

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 operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation and five regional airports; and

WHEREAS, the Securities and Exchange Commission (SEC) enacted the Municipal Advisor Rule as part of the financial regulatory reform initiated under the Dodd-Frank Wall Street Reform and Consumer Protection Act, which, among other things, requires Municipal Advisors to establish an explicit fiduciary duty to the issuer of municipal securities and act as a safeguard against advice and transactions that are not in the issuer’s best interest; and

WHEREAS, the Authority desires to engage an Independent Registered Municipal Advisor (“IRMA”) to provide financial services and advice related to the issuance of municipal securities in connection with the Authority’s debt and capital financing programs (hereinafter, the “Services”).

WHEREAS, the Authority publicly advertised a Request for Proposals (“RFP”) for the Services in compliance with Resolution 98-31, as amended, which governs the Authority’s procurement policy; and

WHEREAS, the Authority received three (3) proposals in response to the RFP; and

WHEREAS, a Selection Committee performed a preliminary evaluation of all proposals received and conducted interviews with each proposing firm; and

WHEREAS, following interviews and a final evaluation of each Proposer, Public Resources Advisory Group, Inc. (“PRAG”) was designated as the highest-ranked firm; and

WHEREAS, the Authority conducted an analysis of PRAG’s proposed exceptions and fees, and finds them to be fair and reasonable; and

WHEREAS, the Authority desires to enter into a Service Agreement (“Agreement”) with PRAG for an initial term of four (4) years, with the option to extend the Agreement for up to two (2) consecutive one-year terms, either such additional one-year term to be authorized by the originating committee, with the consent of the Chairperson and Vice Chairperson of the Board of Commissioners; and

WHEREAS, the Budget & Finance Committee 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 PRAG to provide the Services to the Authority and to have the Agreement executed by the Chairperson, Vice-Chairperson and Executive Director.

## **Resolution 22-38 Executive Summary Sheet**

**Resolution:** Authorizes an agreement between the Delaware River and Bay Authority and Public Resources Advisory Group, Inc. (“PRAG”) to serve as the Authority’s Independent Registered Municipal Advisor (“IRMA”).

**Committee:** Budget & Finance Committee

**Committee/  
Board Date:** September 20, 2022

### **Purpose of Resolution:**

To authorize the Authority to enter into an agreement with PRAG to provide Municipal Advisory Services.

### **Background for Resolution:**

The Authority desires to hire an Independent Registered Municipal Advisor (“IRMA”) to provide financial services and advice related to the issuance of bonds in connection with the Authority’s debt and capital financing programs. The Municipal Advisor has an explicit fiduciary duty to the Authority as the issuer of municipal securities and acts as a safeguard against advice and transactions that may not be in the Authority’s best interest.

The procedures leading to this Resolution followed the requirements of Resolution 98-31, as amended, which governs the Authority’s purchasing thresholds and procurement policies.

The Authority received and evaluated proposals submitted by the following three (3) firms:

- Acacia Financial Group, Inc.
- PFM Financial Advisors, LLC
- Public Resources Advisory Group, Inc.

The Selection Committee conducted a preliminary evaluation of each proposal received, conducted interviews each firm, and utilized final evaluation criteria to establish a final ranked list, with PRAG being identified as the highest-ranked firm. The Authority analyzed the proposed costs for the Services and finds them to be fair and reasonable.