

**PROFESSIONAL SERVICES:
2019 REFUNDING BONDS**

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

Resolution No. 2020-04

August 26, 2019

(meeting continued to September 6, 2019 and further continued to September 9, 2019)

WHEREAS, pursuant to the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (the Act of June 5, 1991, P.L. 9, No. 6), as amended (the "Act"), the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") is authorized to engage consultants and contract for other professional services upon the vote of a qualified majority of its governing board; and

WHEREAS, by Resolution No. 2019-09 adopted on April 16, 2019 (the "Preliminary Resolution"), the governing board of the Authority (the "Board") authorized the Executive Director and Chairperson of the Authority to solicit and review proposals from firms that may provide services to the Authority in connection with the possible issuance and sale by the Authority of refunding bonds (the "2019 Refunding Transaction"), subject to final approval of such engagements by a vote of a qualified majority of the Board; and

WHEREAS, pursuant to the Preliminary Resolution, the Authority has issued requests for proposals for investment banking and bond counsel services for the 2019 Refunding Transaction and has reviewed the proposals submitted in response thereto; and

WHEREAS, the Authority desires to approve the selection of certain firms to provide investment banking and legal services to the Authority in connection with the 2019 Refunding Transaction;

NOW THEREFORE, BE IT RESOLVED:

1. The Board hereby approves each of the firms listed on Exhibit A attached hereto to provide professional services in connection with the 2019 Refunding Transaction, as indicated on Exhibit A. The Executive Director of the Authority is hereby delegated the right and power to contract with the firms that have been so selected with regard to the scope of services and compensation, all as the Executive Director determines in his discretion to be in the best interest of the Authority and the Commonwealth of Pennsylvania, provided that the fees paid to the firm or firms serving as bond counsel shall not, in the aggregate, exceed \$65,000, (if one firm selected fee is not to exceed \$55,000) and the average takedown for the bond underwriters shall not exceed \$2.00 per \$1,000 principal of the refunding bonds.

2. The Authority hereby ratifies and confirms any and all prior actions taken by or on behalf of the Authority consistent with the intent of this Resolution.

3. All prior resolutions or parts of prior resolutions not in accordance with this Resolution are hereby repealed insofar as they conflict herewith.

4. This Resolution shall take effect immediately.

MOVED: Mr. Kessler (as to the appointment of bond counsel firms) and Mr. Cawley (as to the appointment of bond underwriters)

SECONDED: Mr. Cawley (as to the appointment of bond counsel firms) and Ms. Williams (as to the appointment of bond underwriters)

APPROVED: YES

Qualified Majority Required: Y X N _____

Vote: YES NO ABSTAIN

Cawley	X
Karp*	X
Kessler**	X
Vaughan	X
Williams	X

* Mr. Karp was present for only a portion of the meeting and voted only with respect to the appointment of PNC Capital Markets and the proviso in paragraph 1 of the Resolution.

** Mr. Kessler disclosed to the Board a potential conflict of interest regarding PNC Capital Markets and abstained from the vote regarding that firm.

EXHIBIT "A"

List of Approved Firms for 2019 Refunding Transaction

- I. Bond Counsel: Saul Ewing Anstein & Lehr, LLP
Ahmad Zaffarese, LLC

- II. Underwriters
 - A. Senior Managers: RBC Capital Markets
Siebert Cisneros Shank & Co., L.L.C.

 - B. Co-Managers: PNC Capital Markets LLC