

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**

**Resolution No. 2021 - 07**  
**October 20, 2020**

WHEREAS, the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") has heretofore entered into two basis cap swap transactions (the "Basis Caps") with JP Morgan Chase Bank (the "Counterparty") in connection with bonds previously issued by the Authority (the "Prior Bonds"); and

WHEREAS, the Basis Caps were entered into by the Authority pursuant to its powers, under the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (Act of June 5, 1991, P.L. 9, No. 6, as amended) (the "Act"), to enter into interest rate exchange agreements, interest rate cap and floor agreements and other similar agreements which in the judgment of the Authority will assist the Authority in managing the interest costs of the Authority; and

WHEREAS, the Authority has determined that a financial advisor should be procured to advise whether termination of the Basis Caps at this time would be prudent; and

WHEREAS, the board of the Authority desires to authorize procurement of a financial advisor of the Basis Caps, subject to certain conditions;

**NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The Authority hereby confirms that the financial advisory firms of PFM Financial Advisors and Phoenix Capital Partners were previously engaged as financial advisors to the Authority in connection with the issuance of refunding bonds of the Authority and the review of interest rate swaps of the Authority. The board of the Authority hereby authorizes the Executive Director to solicit supplemental proposals from each of such firms with respect to the termination of the Basis Caps and further authorizes the Chairperson or the Executive Director, on behalf of the Authority, to execute a supplemental engagement with one of such firms, the selection of which firm and the terms of the supplemental engagement to

be as determined by the Chairperson and Executive Director in their judgment as being reasonable and in the best interest of the Authority.

2. This Resolution shall take effect immediately.

MOVED: \_\_\_\_\_

SECONDED: \_\_\_\_\_

APPROVED: \_\_\_\_\_

Qualified Majority Required: Y \_\_\_X\_\_\_ N \_\_\_\_\_

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Cawley	_____	_____	_____
Karp	_____	_____	_____
Kessler	_____	_____	_____
Vaughan	_____	_____	_____
Williams	_____	_____	_____