

RESOLUTION NO. 4-96

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RESOLUTION OF THE WEST MIFFLIN SANITARY SEWER MUNICIPAL AUTHORITY
AUTHORIZING A.H. WILLIAMS TO SECURE AND ANALYZE PROPOSALS FOR THE
PURCHASE OF A GUARANTEED INVESTMENT CONTRACT BY THE AUTHORITY
FOR PROCEEDS OF THE AUTHORITY BOND ISSUE.

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WHEREAS, the West Mifflin Sanitary Sewer Municipal Authority (hereinafter referred to as the "Authority") has entered into a purchase contract with A.H. Williams & Co., Incorporated ("A.H. Williams") to sell \$14,915,000 of Guaranteed Sewer Revenue Bonds, Series of 1996 (the "Bonds"); and

WHEREAS, the closing for the Bonds is scheduled for August 21, 1996; and

WHEREAS, A.H. Williams has experience and a reputation for quality work on investment of municipal funds; and

WHEREAS, the Authority wishes to benefit from the predictability and certainty provided by an investment contract rather than the uncertainty of investing bond proceeds over time; and

WHEREAS, A.H. Williams has offered to solicit bids for investment of municipal bond proceeds at a commission equal to .05% of the amount invested determined on a present value basis as provided in Section 1. 148-5T(e)(2) of the Final Regulations under the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Authority wishes to utilize the expertise of A.H. Williams in connection with its investment of bond proceeds.

NOW, THEREFORE, be it resolved that:

1. A.H. Williams, subject to the review and approval of Ira Weiss, Esquire, bond counsel and solicitor for the Authority, is hereby authorized and directed to solicit proposals from providers of investment contracts.

2. A.H. Williams, subject to the review and approval of Ira Weiss, Esquire, Bond counsel and solicitor for the Authority, is hereby authorized and directed to analyze the proposals and make recommendations to the Authority on the most advantageous bid to accept.

3. A. H. Williams will be paid a commission by the winning provider equal to .05% of the amount invested determined on a present value basis as provided in Section 1. 148-5T(e)(2) of the Final regulations under the Internal Revenue Code of 1986, as amended.

4. All Resolutions or parts thereof inconsistent with this Resolution are hereby repealed.

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5. This Resolution shall be effective immediately.

RESOLVED, this 7th day of August, 1996

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ATTEST:

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Daniel Davis, Secretary

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WEST MIFFLIN SANITARY SEWER MUNICIPAL AUTHORITY

Anthony J. Panichelli, Chairman