

RESOLUTION NO. 109-08

A RESOLUTION OF THE WEST MIFFLIN SANITARY SEWER MUNICIPAL AUTHORITY RESOLUTION APPROVING THE TERMINATION OF THE BASIS SWAP WITH WACHOVIA BANK NATIONAL ASSOCIATION.

ADOPTED FEBRUARY 7, 2008

WHEREAS, the West Mifflin Sanitary Sewer Municipal Authority ("the Authority") had previously awarded the original Basis Swap Agreement to Wachovia Bank, National Association (the "Counterparty") for the Basis Swap transaction, effective May 12, 2005 which was further amended and restated to enter into the Constant Maturity Swap transaction on September 29, 2006, to be effective on October 1, 2007.

WHEREAS, the Authority amended the Constant Maturity Swap Agreement on September 6, 2007, which authorized the execution and delivery of an Amended Swap Agreement in order to change the effective date of the Constant Maturity Swap Agreement from October 1, 2007 to October 1, 2008.

WHEREAS, as of October 1, 2007, the Basis Swap Agreement was to remain in effect; however, the Counterparty has requested that the Basis Swap Agreement be terminated as of October 1, 2007 without the payment of a termination amount by either party.

WHEREAS, based upon an analysis of the potential liability of the continuation of the Basis Swap Agreement prepared by Municipal Government Investors Corporation ("mGIC"), the Authority's independent financial advisor, it is in the best interests of the Authority to consent to the Counterparty's request to terminate the Basis Swap Agreement, effective as of October 1, 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WEST MIFFLIN SANITARY SEWER MUNICIPAL AUTHORITY AS FOLLOWS:

1. Based upon the analysis of mGIC, the Authority hereby consents to the request of the Counterparty to terminate the Basis Swap Agreement effective as of October 1, 2007.

2. Effective Date. This Resolution shall take effect immediately.

Adopted: February 7, 2008

ATTEST: Rick Manspeaker, Secretary

WEST MIFFLIN SANITARY SEWER MUNICIPAL AUTHORITY: Albert J. Kopay, Jr.,
Chairman