

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

April 16, 2019

**RESOLUTION SELECTING UNDERWRITING TEAM FOR ISSUANCE OF PLF  
NOTES**

WHEREAS, On February 25, 2019, the Cleveland Public Library sent out requests for qualifications for underwriting services to twelve (12) firms with experience in underwriting and marketing municipal bonds on a national scale and in Ohio. The selected firms were recommended by the Library's Municipal Advisor, Stifel Nicolaus & Company ("Stifel"), based upon the firms' qualifications, experience, and rankings; and

WHEREAS, On March 18, 2019, proposals from seven (7) firms were received by the Library, and were vetted by Stifel, the Chief Legal Officer and the Chief Financial Officer. A short list of three (3) firms were selected based upon criteria including the proposed fees, the public finance platform, experience nationally and in Ohio, firm capital, the distribution platform, proposed structure and marketing, and rating suggestions and rationale; and

WHEREAS, The three (3) firms were interviewed by Stifel, the Chief Legal Officer, the Chief Financial Officer and a member of the Board's Capital Committee, and the interviewing panel found the firms to be qualified to provide excellent underwriting services in connection with the Library's PLF Notes. The Chief Financial Officer, therefore, recommends that this Board approve the underwriting team to include PNC Capital Markets, LLC, Loop Capital Markets and IFS Securities, with PNC Capital Markets, LLC as the Senior Manager, for the following fees and expenses:

<b>Fee</b>	<b>\$62,000,000 Note Issue Amount</b>	
Management Fee	\$0.00	
Average Take Down	\$2.50 / 1,000 per note	\$155,000
Expenses	\$0.41 / 1,000 per note	\$ 25,420 (estimated)
<b>Gross Spread</b>	<b>\$2.91 / 1,000 per note</b>	<b>\$180,420</b>

Now therefore be it

## **EXHIBIT 7**

RESOLVED, That the Board approves the selection of PNC Capital Markets, LLC, Loop Capital Markets, and IFS Securities as the underwriting team for the Library's issuance of PLF Notes in 2019, with PNC as the Senior Manager, at the fees and expenses set forth in this Resolution. The Board also authorizes the Executive Director, CEO or his designees, to negotiate and execute any agreements necessary to engage the underwriting team, which agreements will be subject to the approval of the Chief Legal Officer. Underwriting fees shall be paid from the proceeds of the future note issuance at closing.