RESOLUTIONS
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RESOLUTION NO. 2001 – 142

AUTHORIZING THE GENERAL MANAGER TO DEVELOP A PLAN FOR LEASE/LEASEBACK AND/OR SALE/LEASEBACK TRANSACTIONS AND TO ENTER INTO A CONTRACT WITH CIBC WORLD MARKETS INC. FOR LESSEE ADVISOR SERVICES IN CONNECTION THEREWITH

WHEREAS, the Authority seeks to develop a plan for lease/leaseback and or sale/leaseback transaction involving the Authority's capital assets; and

WHEREAS, The Authority has identified a need for a Lessee Advisor to assist it in developing such a plan, and to structure such transactions if they are considered in the Authority's best interest; and

WHEREAS, the proposal of CIBC World Markets Inc., 425 Lexington Avenue, New York, New York 10017, to perform said services was 1of 7 proposals received on September 26, 2001, in response to a competitive solicitation; and,

WHEREAS, the General Manager deems acceptance of the offer of CIBC World Markets Inc., as negotiated, to be in the best interest of the Authority.

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the offer of CIBC World Markets Inc., to perform Lessee Advisor services to develop a plan for the lease/leaseback and or sale/leaseback of the Authority's capital assets, with options to assist in the implementation of such transactions, be and the same is hereby accepted.

Section 2. That the General Manager of the Authority be and he is hereby authorized to enter into a contract with CIBC World Markets for the performance of said services.

Section 3. That as part of said contract, the Authority shall retain options for CIBC World Markets Inc., to assist in the implementation of such transactions subject to approval by the Board of Trustees of both the transaction and exercise of the option.

Section 4. That fees payable under such options shall be paid from the proceeds of such transactions.

Section 5. That said contract shall be binding upon and an obligation of the Authority contingent upon compliance by the contractor to the specification and addenda, if any; the Affirmative Action Plan adopted by the Board of Trustees in Resolution 2001-064; bonding and insurance requirements and all applicable laws relating to the contractual obligations of the Authority.

Section 6. That this resolution shall become effective immediately upon its adoption.

Adopted: February 19, 2002

President

Attest:
CEO, General Manager/Secretary-Treasurer