

1 Introduced February 11, 2020, by Councilman
2 Borchert, seconded by Councilman Tamborella,
3 (by request of Administration)

4 **RESOLUTION R20-03**

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6 A resolution authorizing the Mayor of the City of Slidell or his designee to file
7 a claim form for the City of Slidell with respect to proposed settlements in the class action
8 litigation captioned *In Re GSE Bonds Antitrust Litigation*, Case No. 1:19-cv-01704 (JSR)
9 pending in the United States District Court for the Southern District of New York.

10 WHEREAS, the City has received notice that it is a potential settlement class
11 member in the class action litigation captioned *In Re GSE Bonds Antitrust Litigation*, Case
12 No. 1:19-cv-01704 (JSR) pending in the United States District Court for the Southern
13 District of New York (the "Litigation"); and
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16 WHEREAS, the Litigation concerns allegations that defendants, Barclays
17 Capital Inc.; BNP Paribas Securities Corp.; Citigroup Global Markets Inc.; Credit Suisse
18 Securities (USA) LLC; Deutsche Bank Securities, Inc.; First Tennessee Bank, N.A.; FTN
19 Financial Securities Corp.; Goldman Sachs & Co. LLC; J. P. Morgan Securities LLC;
20 Merrill Lynch, Pierce, Fenner & Smith Inc.; TD Securities (USA) LLC; Nomura Securities
21 International, Inc.; HSBC Securities (USA) Inc.; Cantor Fitzgerald & Co.; SG Americas
22 Securities LLC; Morgan Stanley & Co., LLC; and UBS Securities LLC, conspired to fix
23 prices of GSE (Government-Sponsored Enterprise) Bond Transactions issued by Federal
24 National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm
25 Credit Banks, and Federal Home Loan Banks in the secondary market in violation of
26 Section 1 of the Sherman Antitrust Act, 15 U.S.C. §1; and
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34 WHEREAS, the City may have had an investment or other interest in the
35 GSE Bond Transactions at issue in the Litigation and may be included in the proposed
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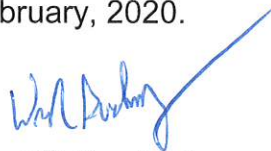
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4 settlement class with settling defendants Deutsche Bank, FTN, and Goldman Sachs and
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6 others who may settle; and

7 WHEREAS, the City desires to file a claim for any potential recovery to which
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9 it may be entitled in the Litigation, consistent with the notice of proposed settlements it has
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11 received with respect to the Litigation.

12 NOW THEREFORE, BE IT RESOLVED by the Slidell City Council that the
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14 Mayor of the City of Slidell or his designee is hereby authorized to submit any claim forms
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16 necessary for the City of Slidell to claim any individual or class recovery it may be entitled
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18 to in the Litigation.

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20 **ADOPTED** this 11th day of February, 2020.

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23 Bill Borchert
24 President of the Council
25 Councilman-at-Large

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28 Thomas P. Reeves
29 Council Administrator
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