



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MEETING DATE	Jun 21 2016 10:15AM - Regular School Board Meeting
AGENDA ITEM	CONSENT ITEMS
CATEGORY	E. OFFICE OF STRATEGY & OPERATIONS
DEPARTMENT	Procurement & Warehousing Services

Special Order Request	
<input type="radio"/> Yes	<input checked="" type="radio"/> No
Time	
Open Agenda	
<input type="radio"/> Yes	<input checked="" type="radio"/> No

ITEM No.:
E-4.

TITLE:
First Amendment to Agreement and Renewal - RFP - 14-008V - Financial Advisory Consultant Services

REQUESTED ACTION:
Approve the First Amendment to the Agreement for the above Request for Proposal (RFP). Contract Term: July 23, 2013, through June 30, 2017, 4 Years, User Department: Treasurer's Office; Award Amount: None; Awarded Vendor(s): Public Financial Management, Inc.; Minority/Women Business Enterprise Vendor(s): None

SUMMARY EXPLANATION AND BACKGROUND:
The School Board of Broward County, Florida, received two (2) proposals for 14-008V - Financial Advisory Consultant Services. Public Financial Management, Inc., provide financial advisory services for the issuance of General Obligation and other bonds, Certificate of Participation (COPs), short/long term notes, and refinancing of debt to provide financing for the District's facilities. This consultant service provides financial advisory services in connection with anticipated District financings. This is the first of two (2) options to renew the Agreement.
This First Amendment to Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel.

SCHOOL BOARD GOALS:
 Goal 1: High Quality Instruction
 Goal 2: Continuous Improvement
 Goal 3: Effective Communication

FINANCIAL IMPACT:
There is no financial impact to the District. Fees will be paid from proceeds of completed financings.

EXHIBITS: (List)
(1) Executive Summary (2) First Amendment to Agreement (3) Approved ARF 7-23-2013 RSBM E-4 (4) Recommendation Tabulation 7-23-2013 (5) Supplier Evaluation

BOARD ACTION:
APPROVED
(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:

Name: Ivan Perrone	Phone: 754-321-1980
Name: Mary C. Coker	Phone: 754-321-0501

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Senior Leader & Title

Maurice L. Woods - Chief Strategy & Operations Officer

Approved In Open Board Meeting On: **JUN 21 2016**

Signature
Maurice Woods
6/10/2016, 3:13:03 PM

By: *Stacy M. Freedman*
School Board Chair *for the chair*

EXECUTIVE SUMMARY

First Amendment to Agreement and Renewal RFP 14-008V – Financial Advisory Consultant Services

The District's current Financial Advisory Consultant Services provider, Public Financial Management, Inc., (PFM) is an integral member of the District's financing team. PFM's role on the finance team is very critical, as they assist the District in determining the appropriate form of financing (i.e., type of debt – General Obligation Bonds, Certificates of Participation, bank loans), structure (i.e., maturity, interest, call/non-call), and sale (i.e., competitive, negotiated, private placement).

Under the Financial Advisory Consultant Services Request for Proposal 14-008V, the District entered into a three (3) year agreement with PFM from July 23, 2013, through June 30, 2016. The terms of the existing agreement provides for two (2) additional one-year renewal periods and an additional 180 days, if necessary.

In the next twelve (12) months, the District will start the planning process for several debt issuances (i.e., General Obligation Bonds – 2nd tranche, Tax Anticipation Notes) and the possibility of several lease financings for the District's facilities. During the current agreement, PFM has been assisting with ensuring that the optimal financing vehicle is utilized and determining the appropriate time to enter the market to sell District bonds to investors. PFM has been instrumental in assisting the District with compliance of new federal regulations/legislation requirements (i.e., U.S. Securities and Exchange Commission, Dodd-Frank Wall Street Reform and Consumer Protection Act, Commodity Futures Trading Commission Regulation).

District staff is recommending to exercise the first of the two (2) one-year renewal periods to ensure continuity of these vital services and the continued successful issuances of future tranches of the General Obligation Bonds and other various financings/re-financings.

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT is made and entered into as of this 21st day of June, 2016, by and between

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
(hereinafter referred to as "SBBC"),
a body corporate and political subdivision of the State of Florida,
whose principal place of business is
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

PUBLIC FINANCIAL MANAGEMENT, INC.
(hereinafter referred to as "PFM"),
whose principal place of business is
300 South Orange Avenue, Suite 1170
Orlando, Florida 32801

WHEREAS, under RFP 14-008V regarding Financial Advisory Consultant Services, the Agreement term is from July 23, 2013 through June 30, 2016, and may be extended for two additional one-year periods and, if needed, 180 days beyond the expiration date of the renewal period.

WHEREAS, SBBC and PFM entered into an Agreement dated July 23, 2013 (hereinafter referred to as "Agreement"); under RFP 14-008V, for the term of July 23, 2013 through June 30, 2016, and allowed for an extension of two additional one-year periods and, if needed, 180 days beyond the expiration date of renewal period; and

WHEREAS, SBBC wishes to exercise its first of two (2) options to renew the Agreement for a period of one (1) additional year.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 - RECITALS

1. **Recitals.** The parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.
2. The Agreement regarding Financial Advisory Consultant Services is hereby renewed for one year beginning July 1, 2016 through June 30, 2017.

3. Section 2.02 of the Agreement is hereby amended, by interlineation, as follows:

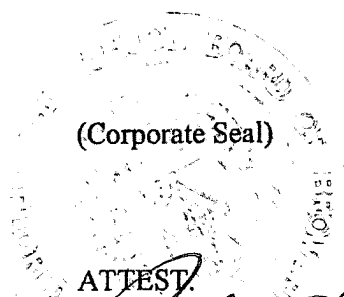
2.02 **Priority of Documents.** In the event of a conflict between documents, the following priority of documents shall govern.

First: This First Amendment to Agreement, then;
Second: Agreement, then;
Third: Addendum No. 2
Fourth: Addendum No. 1
Fifth: ~~RFP 14-008V – Financial Advisory Consultant Services~~
Seventh: Proposal submitted in response to the RFP 14-008V and PFM's transmittal letter.

4. **Other Provision Remain in Force.** Except as expressly provided herein, all other portions of the Agreement remain in full force and effect.

5. **Authority.** Each person signing this First Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this First Amendment to Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this First Amendment to Agreement.

IN WITNESS WHEREOF, the Parties have made and executed this First Amendment to the Agreement on the date first above written.



(Corporate Seal)

ATTEST.

Robert W. Runcie
Robert W. Runcie, Superintendent of Schools

FOR SBBC

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By *Abby M. Freedman*
Dr. Rosalind Osgood, Chair for the chair

Approved as to Form and Legal Content:

Kathelyn Jacques-Adams
Digitally signed by Kathelyn Jacques-Adams
DN: cn=kathelyn Jacques-Adams, o=The School Board of Broward
County, Florida, ou=Office of the General Counsel,
email=kathelyn.jacques-adams@browardschools.com, c=US
Reason: Public Financial Management, Inc. - RFP 14-008V - Financial
Advisory Consultant Services
Date: 2016.04.29 08:33:53 -0400

Office of the General Counsel

FOR PFM

(Corporate Seal)

PUBLIC FINANCIAL MANAGEMENT, INC.

ATTEST:

By *[Signature]*

_____, Secretary

-or-

[Signature]
Witness

[Signature]
Witness

The Following Notarization is Required for Every Agreement Without Regard to Whether the Party Chose to Use a Secretary's Attestation or Two (2) Witnesses.

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 27th day of April, 20 16 by David M. Moore, Managing Director of

Name of Person

Public Financial Management, Inc., on behalf of the corporation/agency.

Name of Corporation or Agency

He/She is personally known to me or produced _____ as identification and did/did not first take an oath. _____ Type of Identification

My Commission Expires: April 18, 2020

[Signature]

Signature – Notary Public

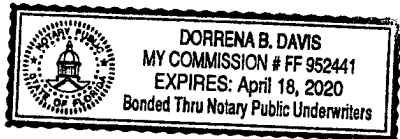
Dorrena B. Davis

Printed Name of Notary

(SEAL)

FF 952441

Notary's Commission No.



AGENDA REQUEST FORM
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Meeting Date 07/23/13	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; padding: 5px; text-align: center;">Open Agenda Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></td> <td style="width:50%; padding: 5px; text-align: center;">Special Order Request Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></td> </tr> </table>	Open Agenda Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Special Order Request Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Agenda Item Number E-4
Open Agenda Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Special Order Request Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			

TITLE:								
Request for Proposals (RFP) Recommendation - 14-008V - Financial Advisory Consultant Services								
REQUESTED ACTION:								
Approve RFP recommendations as stated on the attached award recommendation and Agreement with Public Financial Management, Inc.								
RFP	TITLE	LOCATION	AMOUNT	M/WBE VENDORS				
14-008V	Financial Advisory Consultant Services Contract period: July 23, 2013 through June 30, 2016	Treasurer's Office	N/A	Includes an award recommendation to one certified M/WBE Vendor: Fidelity Financial Services, L.C. (Co-Consultant) African-American M/WBE: Fort Lauderdale, FL)				
SUMMARY EXPLANATION AND BACKGROUND:								
Financial Advisory Consultant Services are used to provide financial advisory services for the issuance of General Obligation and other bonds, Certificate of Participation (COPs), short/long term notes, and refinancing of debt to provide financing for the District's facilities. This consultant service provides financial advisory services in connection with anticipated District financings.								
Fees will be paid from proceeds of financings completed. There is no financial impact to the District at this time.								
This Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel.								
SCHOOL BOARD GOALS:								
<input type="checkbox"/> •Goal 1: High Quality Instruction <input checked="" type="checkbox"/> •Goal 2: Continuous Improvement <input type="checkbox"/> •Goal 3: Effective Communication								
FINANCIAL IMPACT:								
There is no financial impact to the District at this time.								
EXHIBITS: (List)								
1. RFP 14-008V 2. Proposed Agreement								
BOARD ACTION: <div style="font-size: 2em; font-weight: bold; text-align: center;">APPROVED</div>			SOURCE OF ADDITIONAL INFORMATION: <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">Ivan Perrone</td> <td style="width:30%;">754-321-0592</td> </tr> <tr> <td>Carol Barker</td> <td>754-321-0506</td> </tr> </table>		Ivan Perrone	754-321-0592	Carol Barker	754-321-0506
Ivan Perrone	754-321-0592							
Carol Barker	754-321-0506							
(For Official School Board Records' Office Only)			<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">Name</td> <td style="width:30%;">Phone</td> </tr> </table>		Name	Phone		
Name	Phone							

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Maurice L. Woods M.W.
Chief Strategy & Operations Officer
Office of Strategy & Operations

Approved in Open Board Meeting on: **JUL 23 2013**
 By: *Laurie Rich Levinson* School Board Chair

The School Board of Broward County, Florida
Supply Management & Logistics Department

RFP No.:	<u>14-008V</u>	Board Meeting:	<u>JULY 23, 2013</u>		
Description:	<u>FINANCIAL ADVISORY CONSULTANT SERVICES</u>	Notified:	<u>215</u>	Downloaded:	<u>20</u>
	<u>TERM CONTRACT</u>	RFP Rec'd:	<u>2</u>	No Bids:	<u>0</u>
For:	<u>TREASURER'S OFFICE</u>	RFP Opening:	<u>APRIL 16, 2013</u>		
	<u>(School/Department)</u>	Advertised Date:	<u>MARCH 19, 2013</u>		
Fund:	<u>(**)</u>				

POSTING OF RFP RECOMMENDATION/TABULATION: RFP Recommendations and Tabulations will be posted in the Supply Management & Logistics Department and www.Demandstar.com on MAY 10, 2013 @ 3:00 PM, and will remain posted for 72 hours. Any person who is adversely affected by the decision or intended decision shall file a notice of protest, in writing, within 72 hours after the posting of the notice of decision or intended decision. The formal written protest shall be filed within ten (10) days after the date the notice of protest is filed. Failure to file a notice of protest or failure to file a formal written protest shall constitute a waiver of proceedings under this chapter. Section 120.57(3)(b), Florida Statutes, states that "The formal written protest shall state with particularity the facts and law upon which the protest is based." Saturdays, Sundays, state holidays and days during which the school district administration is closed shall be excluded in the computation of the 72-hour time period provided. Filings shall be at the office of the Director of Supply Management & Logistics Department, 7720 West Oakland Park Boulevard, Suite 323, Sunrise, Florida 33351. Any person who files an action protesting an intended decision shall post with the School Board, at the time of filing the formal written protest, a bond, payable to The School Board of Broward County, Florida, (SBBC), in an amount equal to one percent (1%) of the estimated value of the contract. Failure to post the bond required by SBBC Policy 3320, Part VIII, Purchasing Policies, Section N, within the time allowed for filing a bond shall constitute a waiver of the right to protest.

RECOMMENDATION/TABULATION

TWO PROPOSALS WERE RECEIVED IN RESPONSE TO THIS RFP 14-008V. PROPOSALS WERE EVALUATED BY THE FOLLOWING COMMITTEE CONSISTING OF:

I. BENJAMIN LEONG – CHIEF FINANCIAL OFFICER, OFFICE OF THE CHIEF FINANCIAL OFFICER
HENRY ROBINSON – TREASURER, TREASURER'S OFFICE
OMAR SHIM – DIRECTOR, CAPITAL BUDGET
SHELLY MELONI – CHIEF FACILITIES & CONSTRUCTION OFFICER – TASK ASSIGNED, OFFICE OF THE FACILITIES & CONSTRUCTION DEPARTMENT

M/WBE ADVISOR: MARCY HOUSER, M/WBE SPECIALIST III

BASED UPON SECTION 5.0 OF THE RFP, THE COMMITTEE INTERVIEWED AND RECEIVED PRESENTATIONS, EVALUATED PROPOSALS AND ASSIGNED POINTS TO ALL QUALIFIED PROPOSERS, THE COMMITTEE THEN ENTERED INTO NEGOTIATIONS WITH SELECTED PROPOSER. THE COMMITTEE SELECTED THE FOLLOWING FIRM AS THE TOP RANKED PROPOSER AND RECOMMENDATION FOR AWARD:


PUBLIC FINANCIAL MANAGEMENT, INC. (PRIMARY)
*FIDELITY FINANCIAL SERVICES, L.C. (CO-CONSULTANT)
(MBE: AFRICAN-AMERICAN, FORT LAUDERDALE, FL)

*M/WBE VENDOR

**NOTE: FEES WILL BE PAID FROM PROCEEDS OF FINANCINGS COMPLETED. THERE IS NO FINANCIAL IMPACT TO THE DISTRICT.

THIS AWARD SHALL BE CONTINGENT UPON SUCCESSFUL COMPLETION OF A WRITTEN AGREEMENT

CONTRACT PERIOD: JULY 23, 2013 THROUGH JUNE 30, 2016


By:  Date: 05/09/13
(Purchasing Agent)

The School Board of Broward County, Florida, prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender expression, national origin, marital status, race, religion, sex or sexual orientation. Individuals who wish to file a discrimination complaint, may call the Executive Director, Benefits & EEO Compliance at 754-321-2150 or Teletype Machine (TTY) at 754-321-2158.

Individuals with disabilities requesting accommodations under the Americans with Disabilities Act (ADA) may call the Equal Educational Opportunities (EEO) at 754-321-2150 or Teletype Machine (TTY) at 754-321-2158.

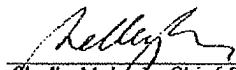
RFP 14-008V
FINANCIAL ADVISORY CONSULTANT SERVICES

Financial Advisory Consultant Services - 14-008V	Maximum Points	Ben Leong	Henry Robinson	Omar Shim	Shelly Meloni	Average Points
Experience and Qualifications	30					
FirstSouthwest Company		25	25	26	25	25
Public Financial Management, Inc. Fidelity Financial Services, Inc.		30	30	30	30	30
Scope of Services	35					
FirstSouthwest Company		30	30	26	35	30
Public Financial Management, Inc. Fidelity Financial Services, Inc.		34	35	34	35	35
Cost of Services	30					
FirstSouthwest Company		27	27	27	27	27
Public Financial Management, Inc. Fidelity Financial Services, Inc.		20	20	20	20	20
MWBE Participation	5					
FirstSouthwest Company		2	2	2	2	2
Public Financial Management, Inc. Fidelity Financial Services, Inc.		5	5	5	5	5
Total Score	100					
FirstSouthwest Company						85
Public Financial Management, Inc. Fidelity Financial Services, Inc.						90


 I. Benjamin Leong - Chief Financial Officer,
 Office of the Chief Financial Officer


 Omar Shim, Director - Capital Budget


 Henry Robinson - Treasurer, Treasurer's Office


 Shelly Meloni - Chief Facilities & Construction Officer -
 Task Assigned, Office of the Facilities & Construction
 Officer

SUPPLIER / PRODUCT EVALUATION FORM

The purpose of this evaluation form is to rate a supplier's performance. Completion of this form will aid the Procurement & Warehousing Services Department in determining the quality of goods and/or services purchased for the District. Your input will be used in the evaluation of future bids or proposals submitted by this supplier. Please return completed evaluation form to:

Procurement & Warehousing Services Department
Technology and Support Services Center
7720 West Oakland Park Boulevard, Sunrise, Florida 33351
For assistance with this form, please contact (754) 321-0527 or
E-mail to: michelle.wilcox@browardschools.com

SECTION 1 - SUPPLIER EVALUATION

Supplier Company Name: Public Financial Management, Inc.
Supplier Contact: David M. Moore
Contact Telephone: 407-406-5751

Bid No.: 14-008V Purchase Order No.:

What was the product / service? Financial Advisory Consultant Services

1. How do you rate the supplier in the following areas?

Rating scale for Overall Customer Service and Delivery as Scheduled or Promised. Options: 1 Poor, 2 Fair, 3 Good, 4 Very Good, 5 Excellent. Checkmarks at 4.

2. How satisfied are you with the supplier?

Satisfaction scale: 1 Not Satisfied, 2 Somewhat Satisfied, 3 Satisfied, 4 Very Satisfied. Checkmark at 4.

3. Will you use them again? Yes [checked] No

SECTION 2 - PRODUCT / SERVICE EVALUATION

4. How do you rate their product / service?

Rating scale for Compliance with Specifications, Quality as Compared to Similar Products/Services, and Price as Compared to Similar Products/Services. Options: 1 Poor, 2 Fair, 3 Good, 4 Very Good, 5 Excellent. Checkmarks at 4.

5. Would you purchase this product or use this vendor again?

Purchase/usage scale: 1 Very Unlikely, 2 Unlikely, 3 Probably, 4 Definitely. Checkmark at 4.

*If not, please explain why in comments.

SECTION 3 - END-USER INPUT

Please share any additional information regarding this supplier or the product / service provided. If this supplier's performance is unsatisfactory, please tell us why. You may attach an additional sheet if necessary.

*Comments:

Name / Title: Ivan Perrone, Treasurer
School / Department: Treasurer's Office
Contact Telephone: 754-321-1980

Participant's Signature: [Signature] Date: 5/13/16