

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

RFP No.:	<u>14-012V</u>	Board Meeting:	<u>DECEMBER 3, 2013</u>
Description:	<u>INVESTMENT BANKING SERVICES</u>	Notified:	<u>469</u>
	<u>TERM CONTRACT</u>	Downloaded:	<u>30</u>
For:	<u>TREASURER'S OFFICE</u>	RFP Rec'd:	<u>13</u>
	(School/Department)	No Bids:	<u>0</u>
Fund:		RFP Opening:	<u>MAY 22, 2013</u>
		Advertised Date:	<u>APRIL 24, 2013</u>

POSTING OF RFP RECOMMENDATION/TABULATION: RFP Recommendations and Tabulations will be posted in the Supply Management & Logistics Department and www.Demandstar.com on **OCTOBER 21, 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.

**REVISED
RECOMMENDATION/TABULATION**

THIRTEEN PROPOSALS WERE RECEIVED IN RESPONSE TO RFP 14-012V. PROPOSALS WERE EVALUATED BY THE FOLLOWING COMMITTEE CONSISTING OF:

I. BENJAMIN LEONG – CHIEF FINANCIAL OFFICER, OFFICE OF THE CHIEF FINANCIAL OFFICER
SHELLY MELONI – TASK ASSIGNED, CHIEF FACILITIES & CONSTRUCTION OFFICER, OFFICE OF THE FACILITIES & CONSTRUCTION OFFICE
RAYMOND MONTELEONE – FINANCIAL ADVISORY COMMITTEE MEMBER
MAREE MOSCATI – FINANCIAL ADVISORY COMMITTEE MEMBER
IVAN PERRONE – ACTING TREASURER, TREASURER'S OFFICE
JOHN RUFFIN – FINANCIAL ADVISORY COMMITTEE MEMBER

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

THE EVALUATION COMMITTEE SELECTED THE FOLLOWING FIRMS TO BE ROTATING SENIOR MANAGERS AND UNDERWRITING CO-MANAGERS:

SENIOR MANAGERS

CITIGROUP GLOBAL MARKETS, INC.
J.P. MORGAN SECURITIES, LLC
MORGAN STANLEY & CO., LLC

UNDERWRITING CO-MANAGERS

RBC CAPITAL MARKETS, LLC
PNC CAPITAL MARKETS, LLC
WELLS FARGO BANK, N.A. MUNICIPAL PRODUCTS GROUP

**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 WRITTEN AGREEMENTS WITH THE SENIOR MANAGERS.

CONTRACT PERIOD: DECEMBER 3, 2013 THROUGH JULY 31, 2016

By: Charles V. [Signature] Date: 10/18/13
(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.

REVISED

14-012V - Investment Banking Services	Maximum Points	Ben Leong	Shelley Meloni	Raymond Monteleone	Maree Moscati	Ivan Perrone	John Ruffin	AVERAGE POINTS
EXPERIENCE AND QUALIFICATIONS	30							
BMO Capital Markets GKST		20	27	25	25	27	10	22
Cabrera Capital Markets, Inc.		20	27	25	22	24	10	21
Citigroup Global Markets, Inc.		29	28	28	26	29	15	26
J.P. Morgan Securities, LLC		30	30	30	26	28	18	27
Merrill Lynch, Pierce, Fenner & Smith, Inc.		28	30	25	27	29	15	26
Mesirow Financial, Inc.		20	29	10	15	26	11	19
Morgan Stanley & Co., Inc.		25	27	30	27	28	12	25
PNC Capital Markets, LLC		24	27	15	28	25	10	22
RBC Capital Markets, LLC		25	27	25	25	28	8	23
Rice Securities d/b/a Rice Financial Products Company		24	27	15	20	25	8	20
Stifel, Nicolaus & Company		20	27	15	26	27	6	20
Wells Fargo Bank, N.A. Municipal Products Group		25	27	15	27	29	18	24
SCOPE OF SERVICES	35							
BMO Capital Markets GKST		21	34	25	30	26	20	26
Cabrera Capital Markets, Inc.		21	32	25	28	25	20	25
Citigroup Global Markets, Inc.		32	34	28	30	33	20	30
J.P. Morgan Securities, LLC		33	33	30	32	32	20	30
Merrill Lynch, Pierce, Fenner & Smith, Inc.		33	33	25	32	32	20	29
Mesirow Financial, Inc.		21	30	10	28	27	19	23
Morgan Stanley & Co., Inc.		27	33	30	30	30	20	28
PNC Capital Markets, LLC		27	33	25	33	28	20	28
RBC Capital Markets, LLC		27	33	25	30	29	15	27
Rice Securities d/b/a Rice Financial Products Company		25	32	20	28	26	15	24
Stifel, Nicolaus & Company		21	32	20	30	28	10	24
Wells Fargo Bank, N.A. Municipal Products Group		27	31	25	32	31	20	28
COST OF SERVICES - PART I	15							
BMO Capital Markets GKST		12	12	12	12	12	12	12
Cabrera Capital Markets, Inc.		12	12	12	12	12	12	12
Citigroup Global Markets, Inc.		12	12	12	12	12	12	12
J.P. Morgan Securities, LLC		10	10	10	10	10	10	10
Merrill Lynch, Pierce, Fenner & Smith, Inc.		11	11	11	11	11	11	11
Mesirow Financial, Inc.		6	6	6	6	6	6	6
Morgan Stanley & Co., Inc.		12	12	12	12	12	12	12
PNC Capital Markets, LLC		15	15	15	15	15	15	15
RBC Capital Markets, LLC		11	11	11	11	11	11	11
Rice Securities d/b/a Rice Financial Products Company		12	12	12	12	12	12	12
Stifel, Nicolaus & Company		11	11	11	11	11	11	11
Wells Fargo Bank, N.A. Municipal Products Group		11	11	11	11	11	11	11
COST OF SERVICES - PART II	15							
BMO Capital Markets GKST		6	6	6	6	6	6	6
Cabrera Capital Markets, Inc.		5	5	5	5	5	5	5
Citigroup Global Markets, Inc.		15	15	15	15	15	15	15
J.P. Morgan Securities, LLC		12	12	12	12	12	12	12
Merrill Lynch, Pierce, Fenner & Smith, Inc.		8	8	8	8	8	8	8
Mesirow Financial, Inc.		7	7	7	7	7	7	7
Morgan Stanley & Co., Inc.		8	8	8	8	8	8	8
PNC Capital Markets, LLC		7	7	7	7	7	7	7
RBC Capital Markets, LLC		11	11	11	11	11	11	11
Rice Securities d/b/a Rice Financial Products Company		5	5	5	5	5	5	5

14-012V - Investment Banking Services	Maximum Points	Ben Leong	Shelley Meloni	Raymond Monteleone	Maree Moscato	Ivan Perrone	John Ruffin	AVERAGE POINTS
Stifel, Nicolaus & Company		6	6	6	6	6	6	6
Wells Fargo Bank, N.A. Municipal Products Group		8	8	8	8	8	8	8
M/WBE PARTICIPATION	5							
BMO Capital Markets GKST		2	2	2	2	2	2	2
Cabrera Capital Markets, Inc.		4	4	4	4	4	4	4
Citigroup Global Markets, Inc.		3	3	3	3	3	3	3
J.P. Morgan Securities, LLC		4	4	4	4	4	4	4
Merrill Lynch, Pierce, Fenner & Smith, Inc.		2	2	2	2	2	2	2
Mesirow Financial, Inc.		2	2	2	2	2	2	2
Morgan Stanley & Co., Inc.		3	3	3	3	3	3	3
PNC Capital Markets, LLC		2	2	2	2	2	2	2
RBC Capital Markets, LLC		3	3	3	3	3	3	3
Rice Securities d/b/a Rice Financial Products Company		3	3	3	3	3	3	3
Stifel, Nicolaus & Company		2	2	2	2	2	2	2
Wells Fargo Bank, N.A. Municipal Products Group		3	3	3	3	3	3	3
TOTAL SCORE	100							
BMO Capital Markets GKST								68.3
Cabrera Capital Markets, Inc.								67.5
Citigroup Global Markets, Inc.						Senior Manager		85.3
J.P. Morgan Securities, LLC						Senior Manager		83.0
Merrill Lynch, Pierce, Fenner & Smith, Inc.								75.8
Mesirow Financial, Inc.								56.0
Morgan Stanley & Co., Inc.						Senior Manager		76.2
PNC Capital Markets, LLC						Co-Manager		73.2
RBC Capital Markets, LLC						Co-Manager		74.5
Rice Securities d/b/a Rice Financial Products Company								64.2
Stifel, Nicolaus & Company								62.7
Wells Fargo Bank, N.A. Municipal Products Group						Co-Manager		73.2

RFP 14-012V
Investment Banking Services
RFP Rejection Sheet

Reject entire proposal from Raymond James & Associate. Section 4.2 states, "In order to be considered for award and to be further evaluated, Proposer must meet or exceed the following criteria as of the opening date of the Proposal. Failure to provide the information requested in Section 4.2.1 will result in disqualification of Proposal." Proposer did not address Section 4.2.1 in their written proposal and therefore their Proposal is disqualified.

Reject proposal from Merrill Lynch, Pierce, Fenner & Smith, Inc. In accordance with General Condition 7.1, Indemnification of the RFP, this condition is not subject to negotiation and any proposal that fails to accept this condition will be rejected as "non-responsive". Merrill Lynch, Pierce, Fenner & Smith would not accept this condition through negotiations.