

January 20, 2016

Financial Services  
Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: AUTHORIZATION TO ENTER INTO CONTRACTUAL SERVICES AGREEMENTS, BETWEEN THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AND BANK OF AMERICA/MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.; BLAYLOCK ROBERT VAN, LLC; CITIGROUP GLOBAL MARKETS, INC.; J.P. MORGAN SECURITIES, LLC; LOOP CAPITAL MARKETS, LLC; MORGAN STANLEY & COMPANY, LLC; PNC CAPITAL MARKETS, LLC; RAYMOND JAMES & ASSOCIATES, INC.; RBC CAPITAL MARKETS, LLC; SAMUEL A. RAMIREZ & COMPANY, INC.; SIEBERT BRANDFORD SHANK & COMPANY, LLC; STIEFEL NICOLAUS & COMPANY INC.; AND WELLS FARGO BANK, N.A. MUNICIPAL PRODUCTS, PURSUANT TO INVITATION TO BID NO. 15-031-YWP – UNDERWRITING SERVICES**

**COMMITTEE: FISCAL ACCOUNTABILITY**

**LINK TO STRATEGIC**

**BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

Invitation to Bid (ITB) No. 15-031-YWP – UNDERWRITING SERVICES, was issued to identify and select an Authorized Underwriter's List, to underwrite either Certificates of Participation under the District's Master Lease Program or other planned financings, for the Office of Treasury Management. Twenty-one (21) proposers responded to this advertised solicitation issued in December, 2015.

Underwriting Teams for particular negotiated financings to be issued by the District in the future during the established term will be selected from the approved Authorized Underwriters List. Selection for inclusion in the School Board's Authorized List of Underwriters under this Invitation to Bid does not guarantee any role in any particular financing of the Board. Underwriting teams for particular financings to be issued by the District over the next two years will be selected from this approved list based on competitive proposals submitted by the underwriters for each financing request. The District may select one or more firms to provide underwriting services that may include, but are not limited to, the following debt issuances under a competitive, negotiated or private placement basis:

**E-26**

Certificates of Participation  
Debt Refundings & Restructurings  
Forward Purchase & Remarketing Agreements  
General Obligation Bonds  
Master Equipment/Technology Leases  
Qualified Zone Academy Bonds  
Public Private Partnerships  
Revenue Anticipation Notes  
Tax Anticipation Notes

This is a term proposal for two years. The Authorized Underwriter's List term may be extended for one (1) additional year and firms may be added or deleted as the need arises. As upcoming sales are contemplated, the Treasury Advisory Committee will review financing proposals from the Authorized Underwriters List and recommend Underwriting Teams that will be included in the Agenda Item requesting the Board's authorization for the sale.

The Treasury Advisory Committee and staff met on January 12, 2016, to evaluate proposals received in response to the Underwriters ITB. Twenty-one (21) proposals were presented for consideration including: Bank of America/Merrill Lynch, Pierce, Fenner & Smith Inc.; Blaylock Robert Van, LLC; Citigroup Global Markets, Inc.; Drexel Hamilton, LLC; Fidelity Capital Markets; FTN Financial Capital Markets; Goldman Sachs & Company; IFS Securities, Inc.; Janney Montgomery Scott, LLC; J.P. Morgan Securities, LLC; Loop Capital Markets, LLC; Mesirow Financial, Inc.; Morgan Stanley & Company, LLC; PNC Financial Services Group, LLC; Raymond James & Associates, Inc.; RBC Capital Markets, LLC; Rice Securities, LLC; Samuel A. Ramirez & Company, Inc.; Siebert Brandford Shank & Company, LLC; Stifel Nicolaus & Company; and Wells Fargo Bank, N.A. Municipal Products Group.

After considerable deliberation, the Committee unanimously recommended the following 13 firms, including the underwriters authorized to fill the Lead/Senior Manager Role, which is designated to run the books and is responsible for the overall management of the sale, as well as assuming the greatest amount of liability for underwriting the bonds. Co-Managers will assume the next level of liability and should provide additional distribution capabilities for the sale. The Co-Managers have the lowest amount of liability and are also expected to participate in the sale of the bonds. The percentages of liability assumed by each firm are predetermined and agreed to by all the firms in the Underwriting Team for each financing. The composition of a proposed Underwriting Team will take into consideration the capitalization of the firms, the experience and expertise with the financing product being proposed, the size of the issue; issuance costs, balancing of the team to provide retail, institutional, national, regional, and minority representation; and past experience with prior School Board sales.

**Selected Authorized Underwriters List:**

Bank of America/Merrill Lynch, Pierce, Fenner & Smith, Inc.  
(Senior Manager)  
Blaylock Robert Van, LLC  
(Co-Manager)  
Citigroup Global Markets, Inc.  
(Senior Manager)  
J.P. Morgan Securities, LLC  
(Senior Manager)  
Loop Capital Markets, LLC  
(Co-Manager)  
Morgan Stanley & Company, LLC  
(Senior Manager)  
PNC Capital Markets, LLC  
(Co-Manager)  
Raymond James & Associates, Inc.  
(Co-Manager)  
RBC Capital Markets, LLC  
(Senior Manager)  
Samuel A. Ramirez & Company, Inc.  
(Co-Manager)  
Siebert Brandford Shank & Company, LLC  
(Co-Manager)  
Stifel Nicolaus & Company, Inc.  
(Co-Manager)  
Wells Fargo Bank, N.A. Municipal Products Group  
(Senior Manager)

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, **AUTHORIZE** the Superintendent of Schools to enter into contractual services agreements with the following firms, pursuant to Invitation to Bid No. 15-031-YWP – Underwriting Services to identify and select an Authorized Underwriter's List, to underwrite either Certificates of Participation under the District's Master Lease Program or other planned financings, for the Office of Treasury Management, effective February 3, 2016, through February 3, 2018 that may be extended for one additional year as follows:

LEAD/SENIOR MANAGERS:

1. BANK OF AMERICA/MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
355 ALHAMBRA CIRCLE, SUITE 1360  
CORAL GABLES, FL 33134  
MATTHEW J. WILLIAMS, DIRECTOR
2. CITIGROUP GLOBAL MARKETS, INC.  
200 SOUTH ORANGE AVENUE, SUITE 2170  
ORLANDO, FL 32801  
MICHAEL BALDWIN, DIRECTOR
3. J.P. MORGAN SECURITIES, LLC  
1450 BRICKELL AVENUE, 33<sup>RD</sup> FLOOR  
MIAMI, FL 33131  
THOMAS J. WHITEHOUSE, EXECUTIVE DIRECTOR
4. MORGAN STANLEY & COMPANY, LLC  
1585 BROADWAY  
NEW YORK, NY 10036  
JAMES HOWARD, EXECUTIVE DIRECTOR
5. RBC CAPITAL MARKETS, LLC  
100 SECOND AVENUE SOUTH, SUITE 800  
ST. PETERSBERG, FL 33701  
JULIE SANTAMARIA, DIRECTOR
6. WELLS FARGO BANK, N.A. MUNICIPAL PRODUCTS GROUP  
2363 GULF-TO-BAY BOULEVARD, SUITE 200  
CLEARWATER, FL 33765  
J. MICHAEL OLLIFF, VICE PRESIDENT

CO-MANAGERS:

7. BLAYLOCK ROBERT VAN, LLC  
(M/WBE self-declared)  
600 LEXINGTON AVENUE, 3<sup>RD</sup> FLOOR  
NEW YORK, NY 10022  
BERNARD B. BEAL, CHAIRMAN
8. LOOP CAPITAL MARKETS, LLC  
(M/WBE self-declared)  
111 WEST JACKSON BLVD., SUITE 1901  
CHICAGO, IL 60604  
DEBORAH KNOX, VICE PRESIDENT

9. PNC CAPITAL MARKETS, LLC  
420 S. ORANGE AVE., SUITE 300  
ORLANDO, FL 32801  
JOHN MARTINEZ, DIRECTOR
10. RAYMOND JAMES & ASSOCIATES, INC  
880 CARILLON PARKWAY  
ST. PETERSBURG, FL 33716  
NATALIE SIDOR, SENIOR VICE PRESIDENT
11. SAMUEL A. RAMIREZ & COMPANY, INC.  
(M/WBE self-declared)  
61 BROADWAY, SUITE 2924  
NEW YORK, NY 10803  
LINDA VANDEPERRE, MANAGING DIRECTOR
12. SIEBERT BRANDFORD SHANK & COMPANY LLC  
(M/WBE self-declared)  
1025 CONNECTICUT AVE. NW. SUITE 1202  
WASHINGTON, DC 20036  
SARAH SNYDER, SENIOR VICE PRESIDENT
13. STIFEL NICOLAUS & COMPANY, INC  
111 N. MAGNOLIA AVE, SUITE 1175  
ORLANDO, FL 32801  
ALEX BUGALLO, MANAGING DIRECTOR

JMM:lf