

Memorandum



Date: October 16, 2024

Agenda Item No. 8(P)(1)

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Subject: Recommendation for Approval to Establish a Municipal Bond Underwriting Pool

Summary

This item is for the establishment of a municipal bond underwriting pool for the Office of Management and Budget (OMB). This pool will consist of Senior Managers, Co-Senior Managers, and Co-Managers to negotiate County bond transactions on a non-exclusive and as-needed basis. Bonds include, but are not limited to, general obligation bonds, special obligation bonds, and revenue bonds for the County's enterprise operations, including the airport, seaport, transit, water and sewer, and solid waste management.

The pool provides for the categorization of firms into three segments: Segment 1, National Firms; Segment 2, Regional Firms; and Segment 3, Small Business Firms, and the batter's box, pursuant to Section 2-10.6 of the Miami-Dade County Code (Code). The Mayor's Finance Committee will assign the underwriting teams to bond transactions in accordance with Section 2-10.6 and shall make recommendations to the County Mayor whether a particular transaction has merit. All bond transactions shall be approved by the Board of County Commissioners according to Section 2-10.6 of the Code.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the establishment of a pool, *EVN0000606, Municipal Bond Underwriting Pool*, for OMB. This closed pool will replace *Prequalification Pool No. RFQ-00652*, established by the Board via Resolution No. R-1143-19. Twenty vendors are being recommended for inclusion in the pool, separated into three segments.

Background

A Request for Qualifications (RFQ) was issued on October 27, 2023. On the closing date of November 17, 2023, the County received 22 proposals, including 11 from local firms. Upon review of the proposals received, the County identified potential responsiveness issues for four proposing entities. On November 27, 2023, a legal review of the proposals was requested to ascertain whether they were responsive. On January 31, 2024, the County Attorney's Office (CAO) notified the County that all four proposals were deemed responsive (opinion is attached). One firm withdrew its proposal on December 18, 2023. The evaluation meeting was conducted on March 5, 2024. A copy of the Coordinator's Report is attached for additional details.

Scope

The scope of this item is countywide in nature.

Fiscal Impact/Funding Source

The pool will be established for a five-year term. There are no direct costs to the County for the services provided. Pool members earn commissions on the sale of bond issues being offered and all commissions are paid for with bond proceeds. Each bond deal will have a contract. It is anticipated that the pool value will be \$1,000,000, depending on the commissions from the assigned bond contracts. The previous pool was valued at \$1,000,000 for a five-year term and will expire on November 30, 2024.

Department	Allocation	Funding Source	Pool Manager
OMB	\$1,000,000	Bond Proceeds	Arlesa Wood
Total	\$1,000,000		

Track Record/Monitor

Pearl Bethel of the Strategic Procurement Department (SPD) is the Procurement Contracting Manager.

Delegated Authority

If this item is approved, the County Mayor or County Mayor’s designee will have the authority to exercise all provisions of the solicitation documents and any resulting contracts pursuant to Section 2-10.6 of the Code.

Vendors Recommended for Pool

Twenty vendors are being recommended for inclusion in the pool as set forth in Attachment No. 1. In accordance with Section 2-10.6:

- Segment 1 (National Firms) will consist of the 12 highest ranked underwriting firms with a Capital Before Haircut greater than or equal to \$350,000,000.
- Segment 2 (Regional Firms) will consist of the six highest ranked underwriting firms with a Capital Before Haircut greater than or equal to \$5,000,000 and less than \$350,000,000.
- Segment 3 (Small Business Firms) will consist of the two highest ranked underwriting firms with a Capital Before Haircut greater than or equal to \$250,000 and less than \$10,000,000.

Pursuant to Resolution No. R-477-18, fewer than 75 percent of vendors recommended are local due to a diminished market.

Vendors Recommended for Batter’s Box

Batter’s Box, as defined in Ordinance No. 16-64, Section 6(g), is where firms that have responded to the RFQ but have not been selected for the Pool shall be placed in the “batter’s box” for the purpose of filling any vacancy that may occur in one of the teams. There was one vendor which was not selected to any of the segments and shall be placed in the “batter’s box”. See Attachment No. 1 for the vendor recommended for the “batter’s box”.

Vendor Not Recommended for Pool or Batter’s Box

Vendor	Local Address	Reason for Not Recommending
Citigroup Global Markets, Inc.	None	Proposal withdrawn

Due Diligence

Pursuant to Resolution No. R-187-12, due diligence was conducted in accordance with SPD’s Procurement Guidelines to determine vendor responsibility, including verifying corporate status and that there are no performance and compliance issues through various vendor responsibility lists and a keyword internet search. The lists that were referenced included convicted vendors, debarred vendors, delinquent contractors, suspended vendors, and federal excluded parties. There were no adverse findings relating to vendor responsibility.

Pursuant to Resolution No. R-140-15, prior to re-procurement, a full review of the scope of services was conducted to ensure the replacement pool reflects the County’s current needs. The review included conducting market research, posting a draft solicitation for industry comment, and holding drafting sessions with the user department. The scope of services is governed by Section 2-10.6 of the Code.

Applicability of Ordinances and Contract Measures

- The two percent User Access Program does not apply due to the funding source.
- The Small Business Enterprise Selection Factor and Local Preference applied.
- The Living Wage Ordinance does not apply.

Attachments



Carladenise Edwards
Chief Administrative Officer

**EVN0000606, Municipal Bond Underwriting Pool
Attachment No. 1**

Vendor Table

Segment 1 - National Firms

Vendor	Principal Address	Local Address	Principal
Barclays Capital, Inc.	745 Seventh Avenue New York, NY	None	Luis Alfaro
BofA Securities, Inc.	One Bryant Park New York, NY	355 Alhambra Circle Coral Gables, FL	Walter R. Louis
FHN Financial Capital Markets, a Division of First Horizon Bank	165 Madison Avenue Memphis, TN	200 S Biscayne Boulevard Suite 2850 Miami, FL	Bryan D. Jordan
Goldman Sachs & Co. LLC	200 West Street New York, NY	200 S Biscayne Boulevard Suite 3700 Miami, FL	David M. Solomon
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY	1450 Brickell Avenue Miami, FL	Amanda D. Winkelman
Jefferies LLC	520 Madison Avenue New York, NY	1450 Brickell Avenue Suite 3090 Miami, FL	Jefferies Financial Group, Inc.
Morgan Stanley & Co. LLC	1585 Broadway New York, NY	200 S Biscayne Boulevard Floor 11 Miami, FL	Mohit Ashok Assomull
PNC Capital Markets LLC	300 Fifth Avenue Pittsburgh, PA	None	Douglas Shaffer
Raymond James & Associates, Inc.	880 Carillon Parkway St. Petersburg, FL	9100 S Dadeland Boulevard Suite 105 Miami, FL	Tashtego S. Elwyn
RBC Capital Markets, LLC	200 Vesey Street Floor 5 New York, NY	801 Brickell Avenue Miami, FL	Ahmed Kachenoura
TD Securities (USA) LLC	1 Vanderbilt Avenue New York, NY	None	Suzanne Franco
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, NC	None	Ashley Bennum

**EVN0000606, Municipal Bond Underwriting Pool
Attachment No. 1**

Vendor Table

Segment 2 - Regional Firms

Vendor	Principal Address	Local Address	Principal
Blaylock Van, LLC	600 Lexington Avenue Floor 3 New York, NY	None	Jervis Hough
Janney Montgomery Scott LLC	1717 Arch Street Philadelphia, PA	None	David Raszeja
Loop Capital Markets LLC	425 S Financial Place Suite 2700 Chicago, IL	201 S Biscayne Boulevard Suite 2831 Miami, FL	Demetrius E. Carney
Samuel A. Ramirez & Company, Inc.	61 Broadway Floor 29 New York, NY	None	Sarah Snyder
Siebert Williams Shank & Co., LLC	100 Wall Street Floor 18 New York, NY	801 Brickell Avenue Suite 900 Miami, FL	Suzanne Shank
Stern Brothers & Co.	8000 Maryland Avenue Suite 800 St. Louis, MO	None	Peggy P. Finn

Segment 3 - Small Business Firms

Vendor	Principal Address	Local Address	Principal
Estrada Hinojosa & Company, Inc.	600 North Pearl Street South Tower Suite 2100 Dallas, TX	55 Merrick Way Suite 216 Coral Gables, FL	Noe Hinojosa Jr.
Rice Securities, LLC dba Rice Financial Products Company	3 Columbus Circle Floor 15 New York, NY	None	Donald J. Rice Jr.

Batter's Box

Vendor	Principal Address	Local Address	Principal
Mischler Financial Group, Inc.	1111 Bayside Drive Suite 100 Corona Del Mar, CA	None	Dean A. Chamberlin

To: Prisca Tomassi
Procurement Contracting Officer
Strategic Procurement Department

From: Dale P. Clarke, Assistant County Attorney
Miami-Dade County Attorney's Office

Date: January 31, 2024

Subject: Responsiveness Opinion, RFQ No. EVN0000606, Municipal Bond Underwriting Pool

I am in receipt of your Request for Responsiveness Determination Memorandum (the "Memorandum") arising from RFQ No. EVN0000606, Municipal Bond Underwriting Pool (the "Solicitation"). Specifically, you have asked whether the proposals received from Goldman Sachs & Co., LLC ("Goldman Sachs"), Jefferies, LLC ("Jefferies"), PNC Capital Markets, LLC ("PNC"), and Rice Securities, LLC ("Rice Securities") are responsive to the terms and conditions of the Solicitation. In preparation of this opinion, I relied on the Memorandum, the Solicitation documents, and the proposals submitted by Goldman Sachs, Jefferies, PNC, and Rice Securities.

FACTS

This Solicitation sought proposals from underwriting firms to submit their qualifications for inclusion in the County's Municipal Bond Underwriting Pool, for purposes of serving as Senior Manager, Co-Senior Manager, and Co-Managers for the County's negotiated bond transactions on a non-exclusive and as-needed basis.

According to the Memorandum, on November 17, 2023, the County received 22 proposals, and it was noted that the proposals received from Goldman Sachs, Jefferies, PNC, and Rice Securities were not in compliance with the material requirements of the Solicitation as discussed below.

DISCUSSION AND ANALYSIS

The purpose of the competitive bidding process is, among other things, "to secure fair competition upon equal terms to all bidders . . . and to afford an equal advantage to all desiring to do business with the county, by affording an opportunity for an exact comparison of bids." *Harry Pepper & Assocs., Inc. v. City of Cape Coral*, 352 So. 2d 1190, 1192 (Fla. 2d DCA 1977). It is established that responses to a solicitation must be capable of assuring the County that, if accepted, the proposal will result in a contract that can be performed in accordance with the requirements of the solicitation. *See, e.g., Glatstein v. City of Miami*, 399 So. 2d 1005, 1007-08 (Fla. 3d DCA 1981).

"Bid-responsiveness determinations focus on whether a bidder has unequivocally offered to perform, without exception, 'the exact thing called for in a solicitation so that acceptance of the bid will bind the contractor to perform in accordance with all of the IFB's material terms and conditions.'" *Monument Realty LLC v. Wash. Metro. Area Transit Auth.*, 535 F. Supp. 2d 60, 74

(D.D.C. 2008) (*quoting In re: Walashek Indus. & Marine*, B-281577, 99-1 CPD ¶ 30, 1999 WL 43510, *1, (Comp. Gen. Jan. 29, 1999)); *see also*, *Glatstien v. City of Miami*, 399 So. 2d 1005 (Fla. 3d DCA 1981) (a deviation in a bid renders such bid nonresponsive if it: (1) would deprive the County of the assurance that the contract would be entered into, performed and guaranteed according to its specific requirements; and (2) adversely affect competitive bidding by placing a proposer in a position of advantage over other proposers).

In general, a bid may be rejected or disregarded if there is a material variance between the proposal and the advertisement. A minor variance, however, will not invalidate the proposal. *See Robinson Elec. Co. v. Dade County*, 417 So. 2d 1032, 1034 (Fla. 3d DCA 1982). The determination of whether a variance or irregularity is minor is fact specific and may differ from bid to bid. Florida courts have used a two part test to determine if a specific noncompliance in a bid would constitute a substantial and, thus, nonwaivable issue: (1) whether the effect of the waiver would be to deprive the County of the assurance that the contract would be entered into, performed and guaranteed according to its specific requirements; and (2) whether it would adversely affect competitive bidding by placing a proposer in a position of advantage over other proposers. *See Glatstien v. City of Miami*, 399 So. 2d 1005 (Fla. 3d DCA 1981).

Goldman Sachs

Section 1.3 of the Solicitation specifically provides:

1.3 General Proposal Information

The County may, at its sole and absolute discretion, reject any and all or parts of any or all Proposals; accept parts of any and all Proposals; further negotiate project scope and fees; postpone or cancel at any time this Solicitation process; or waive any irregularities in this Solicitation or in the Proposals received as a result of this process. In the event that a Proposer wishes to take an exception to any of the terms of this Solicitation, the Proposer shall clearly indicate the exception in its Proposal. ***No exception shall be taken where the Solicitation specifically states that exceptions may not be taken. Further, no exception shall be allowed that, in the County's sole discretion, constitutes a material deviation from the requirements of the Solicitation. Proposals taking such exceptions may, in the County's sole discretion, be deemed non-responsive.*** The County reserves the right to request and evaluate additional information from any Proposer regarding Proposer's responsibility after the submission deadline as the County deems necessary.

See section 1.3 of the Solicitation (emphasis added).

You advised that Goldman Sachs failed to initial under the appropriate section, and further that on page 59 of its tabulation package, Goldman Sachs stated that it “reserves the right to negotiate the terms of the Bond Purchase Agreement which would contain customary terms and conditions mutually agreed upon by Goldman Sachs and the County.” Additionally, Goldman Sachs included proposed edits to the Bond Purchase Agreement in Appendix 1, pages 127-138 of the tabulation packet.

While Goldman Sachs expressly reserved the right to negotiate the terms of the Bond Purchase Agreement and included proposed edits to same, it stopped short of expressly conditioning its bid on the County's agreement to those terms. Nothing on the face of Goldman Sachs' proposal would indicate that if the County were to accept its proposal, it would not result in a contract that can be performed in accordance with the requirements of the solicitation. *See Glatstein.*

Finally, as it relates to Goldman Sachs' failure to initial the appropriate section, such failure may not necessarily render the proposal non-responsive. *See, e.g. Sun Art Painting Corporation, Petitioner v. Palm Beach County School Board, Respondent*, 2010 WL 2174652, at *16 (Fla. Div. Admin. Hr.'g. May 27, 2010) (*citing Kokosing Construction Co. v. Dixon*, 594 N.E.2d 675, 681 (Ohio App. 1991) (holding the failure to sign affirmative action statement where the proposer complied with all material parts of the specification was not so material to render the bid non-responsive) and *Spawglass Construction Corp. v. City of Houston*, 974 S.W.2d 876, 885 (Tex. App. 1998)(holding that the proposer's failure to submit a signed signature page with its bid proposal was a waivable defect, where, among other reasons, the proposer signed the proposal in three other places with the intent to give validity to its bid)).

Based on the foregoing, Goldman Sachs' proposal should be deemed responsive to, and subject to potential award under the Solicitation.

Jefferies

Section 1.10 of the Solicitation Package, titled "Indemnification and Insurance," in relevant part provides:

Selected Pool Members shall indemnify, defend and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the Pool Member or its employees, agents, servants, partners principals or subcontractors. Pool Member shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Pool Member expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Pool Member shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided.

However, Jefferies took exception to Section 1.10 and stated as follows:

The indemnity included in Section 1.10 of the County's RFQ will govern all services provided by Jefferies to the County, except that with respect to services provided by Jefferies related to underwriting the issuance of municipal securities, which will be governed by the bond purchase agreement that is consistent with the County's bond purchase agreement provided in Appendix B of the RFQ, which is to be entered into by the County and Jefferies, if it is awarded the contract that is the subject of this RFQ.

See Jefferies Bid Proposal at p. 72 (emphasis added).

While noted as an exception, Jefferies merely attempts to clarify that it accepts the indemnification language in the Solicitation, except as to matters covered by the Bond Purchase Agreement, which would be governed by the terms thereof. As this does not materially alter the terms of the Solicitation and Jefferies does not condition its proposal on the County's acceptance of a material deviation from the terms of the Solicitation, Jefferies' bid should be deemed responsive to, and subject to potential award under the Solicitation.

PNC

Section 1.10 of the Solicitation Package, titled "Indemnification and Insurance," as outlined in the prior section, provides for indemnification and insurance requirements applicable to all Municipal Bond Underwriting Pool Members. However, on page 134 of its submittal, PNC took exception to Section 1.10 and stated that "[i]f selected PNC is willing to discuss indemnification and allocation of responsibility between the parties. Any such allocation of responsibility would be mutually agreed upon by the parties."

As it relates to the insurance requirement, PNC provided alternative language it indicated that it could agree to, which would state that "**Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate, not to exclude coverage for Products and Completed Operations. *Miami-Dade County shall be included as an additional insured only with respect to operations performed by or on behalf of the Pool Member in the furnishing of financial services.***" (Bold in the original, modified language italicized).

Here, PNC proposes to the Indemnification and Insurance language in the Solicitation but does not expressly condition its bid upon the County's acceptance of same. As such, PNC's proposal should be deemed responsive to, and subject to potential award under the Solicitation.

Rice Securities

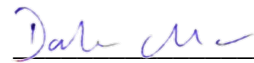
Section 2.2.1 of the Solicitation Package provides that a "Proposer shall accept the Bond Purchase Agreement, attached as Appendix B, in its form with no exceptions, modifications, or deletions." Additionally, the Proposer Information section of the Solicitation Package in relevant part further provides that a "Proposer shall initial to confirm acceptance to the terms of the Bond Purchase Agreement with no exceptions, modifications, or deletions[.]"

However, you advised that in its bid submittal, Rice did not initial under the appropriate section as required by the Solicitation, nor in any other section that required its initials. There is no indication that Rice's proposal failed to comply with the remaining terms of the solicitation.

Where a proposer complies with material terms of a solicitation, the proposer's failure to sign a specific area or document may not necessarily render the proposer's bid non-responsive. *See, e.g. Sun Art Painting Corporation*, 2010 WL 2174652, at *16 (*citing Dixon*, 594 N.E.2d 675 and *Spawglass Construction Corp.*, 974 S.W.2d 876)), *supra*. Accordingly, Rice's failure to initial the documents is not so material to render its bid non-responsive.

Conclusion

Based on the foregoing, the proposals submitted by Goldman Sachs, Jefferies, PNC, and Rice Securities are responsive to the Solicitation and subject to potential award under the Solicitation.



Dale P. Clarke

Assistant County Attorney

Memorandum



Date: March 14, 2024

To: Namita Uppal, C.P.M.
Director and Chief Procurement Officer
Strategic Procurement Department

Thru: Lydia Osborne, Ph.D., CPPO, CPPB, NIGP-CPP *Lydia Osborne*
Assistant Director
Strategic Procurement Department
Prisca Tomasi *PT*
Selection Committee Coordinator

Subject: Report of Competitive Selection Committee for RFQ No. EVN0000606, Municipal Bond Underwriting Pool

The Strategic Procurement Department issued a competitive Request for Qualifications on October 27, 2023, on behalf of the Office of Management and Budget, to obtain proposals from qualified underwriting firms for the inclusion in the Municipal Bond Underwriting Pool (hereinafter referred to as the "Pool") for the purpose of serving as Senior Manager, Co-Senior Manager, and Co-Managers for the County's negotiated bond transactions on a non-exclusive and as-needed basis. Bonds include, but are not limited to, general obligation bonds, special obligation bonds, and revenue bonds for the County's enterprise operations, including the airport, seaport, transit, water and sewer, and solid waste departments. The County anticipates creating a Pool of no more than twenty-four firms for a five-year period, consisting of three segments for National, Regional, and Small Business firms, 12 firms under National segment, six under Regional segment, and six under Small Business firms segment.

On November 17, 2023, a total of 22 proposals were received in response to the solicitation. One firm withdrew its proposal on December 18, 2023. The Competitive Selection Committee (Committee) has completed the evaluation of 21 proposals following the guidelines published in the solicitation.

Competitive Selection Committee meeting dates:

February 13, 2024 (Kick-off Meeting)
March 5, 2024 (Evaluation, Scoring and Recommendation)

Verification of compliance with contract measures:

A Small Business Enterprise selection factor was assigned to this solicitation. None of the proposers qualified for the selection factor.

Verification of compliance with minimum qualification requirements and responsiveness:

The solicitation had minimum qualification requirements which were reviewed by the Selection Committee Coordinator and project manager, Arlesa Wood of the client department, Office of Management and Budget. All of the proposers met the requirements.

On November 27, 2023, four proposals were forwarded to the County Attorney's Office (CAO) for review. The CAO responded on January 31, 2024, with its determination that all four proposals are deemed responsive.

Local Certified Veteran's Business Enterprise Preference:

Veteran's Preference was considered. None of the proposers qualified for the preference.

Office of the Inspector General (OIG) and/or Commission on Ethics and Public Trust (COE) Reports, Findings and/or Enforcement Documentation for Proposer and Subcontractor(s):

Staff submitted a request to OIG and COE on November 20, 2023. A response was received from OIG on November 22, 2023, confirming that no issues were found. A response from COE was received on November 27, 2023, stating that no issues were found.

Office of the Commission Auditor (OCA) Background Check:

Staff submitted Committee member's completed Neutrality Affidavits and Resumes to OCA on November 29, 2023. A response was received on December 11, 2023. OCA submitted the results of the background checks to the COE for further review of findings. A response was received from COE regarding findings on December 26, 2023. COE opined that the committee members in question, Mr. Ferguson and Mr. Scott, did not present a conflict of interest under the Ethics Code that would prevent them from serving in their appointed roles relating to this solicitation; therefore, the committee proceeded serving in their roles as appointed.

Summary of scores:

The Committee conducted scoring in accordance with the criteria outlined in the solicitation. The final scores are as follows:

Segment 1 – National Firms		
Proposer	Total Score (max. 500)	Rank
Wells Fargo Securities, LLC	489	1
Morgan Stanley & Co., LLC	488	2
J.P. Morgan Securities, LLC	484	3
BofA Securities, Inc.	479	4
Goldman Sachs & Co., LLC	476	5
Barclays Capital, Inc.	452	6
Jefferies, LLC	450	7
Raymond James & Associates, Inc.	442	8
RBC Capital Markets, LLC	438	9
PNC Capital Markets, LLC	408	10
TD Securities (USA), LLC	378	11
First Horizon Bank	332	12

Segment 2 – Regional Firms		
Proposer	Total Score (max. 500)	Rank
Samuel A. Ramirez & Company, Inc.	427	1
Siebert Williams Shank & Co., LLC	415	2
Loop Capital Markets, LLC	412	3
Stern Brothers & Co.	410	4
Janney Montgomery Scott, LLC	382	5
Blaylock Van, LLC	359	6
Mischler Financial Group, Inc.	331	7

Segment 3 – Small Business Firms		
Proposer	Total Score (max. 500)	Rank
Estrada Hinojosa & Company, Inc.	408	1
Rice Securities, LLC	328	2

In accordance with amended I.O. 3.34, the Committee scored each firm, assessing variations exceeding 33 percent of the average score given by all Committee members for each criteria. Several variances were identified, and following discussions among Committee members, some of the scores were revised. At the end of discussions, three Committee members had a combined total of six variances in excess of 33 percent of the average score given by all Committee members for four proposers, however, the rankings did not change.

Other information:

Due to the high number of respondents, it was determined that initial scoring would take place within 60 calendar days of receipt of the CAO’s responsiveness review, to ensure sufficient time for Committee members to review and evaluate all 21 proposals.

Administrative Leave Eligibility:

The following County employees served as scoring members of the Committee and timely completed all committee-related duties, including submittal of the Neutrality Affidavit within three business days from Selection Committee Coordinator’s notification dated November 20, 2023; initial scoring within 60 calendar days of Selection Committee Coordinator’s completion of required reviews; and final scoring within this same timeframe, and are hereby entitled to one day of paid administrative leave pursuant to Implementing Order No. 3-34:

Employee’s Name	Employee’s Department
Arlesa Wood	Office of Management and Budget
Belkys Romay	Office of Management and Budget
Frances Morris	Water and Sewer
Oscar Aguirre	Aviation
Shawn Mahoney	Aviation

Negotiations:

Negotiations will not be necessary since this is to establish a Pool pursuant to Section 2-10.6 of the Miami-Dade County Code (the “Code”).

Consensus Statement:

The Committee is recommending the 12 proposers who proposed under Segment 1, National Firms; the top six ranked proposers under Segment 2, Regional Firms; and the two firms who proposed under Segment 3, Small Business Firms, pursuant to Section 2-10.6 of the Code. All recommended Proposers from each of the three segments have the necessary qualifications and relevant experience for the purpose of serving as Senior Manager, Co-Senior Manager, and Co-Managers for the County’s negotiated bond transactions.

Copies of the score sheets are attached for each Committee member, as well as composite score sheets for each Segment. Your approval of the Committee’s recommendation is requested.

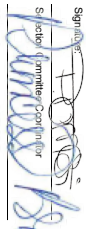
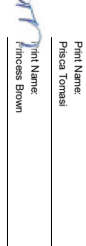
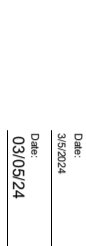
Approved

for Rita Silva
Namita Uppal, C.P.M.
Director and Chief Procurement Officer

3/26/24
Date


RFQ No. EVN0000686
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS
COMPOSITE

EVALUATION (PROPOSERS CRITERIA)	Medium Points Per Member	Maximum Total Points (Five B) (members)	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jamney Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischer Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Shebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications and past performance including litigation related to providing the type of services requested in this Solicitation	20	100	95	71	96	87	66	95	97	79	94	88	66	97	85	91	93	81	89	88	83	73	98
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	225	204	176	212	190	152	216	218	173	201	192	167	221	183	203	198	146	196	188	190	173	220
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	125	114	86	122	94	82	120	122	96	113	95	70	122	103	102	107	68	102	102	98	95	122
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	50	39	27	49	37	32	45	47	34	42	37	28	48	37	46	40	33	40	37	39	37	49
Total Technical Points	100	500	452	389	479	408	332	476	484	382	450	412	331	488	408	442	438	328	427	415	410	378	489
Selection Factor (10% of the Total Technical Points)	10	50	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
TOTAL POINTS (Technical & Selection Factor)	110	550	452	389	479	408	332	476	484	382	450	412	331	488	408	442	438	328	427	415	410	378	489
Overall Ranking			6	17	4	14	18	5	3	15	7	12	19	2	14	8	9	20	10	11	13	16	1

Supplier:  Pricilla Tomasi
 Status:  Pricilla Tomasi
 Print Name: Pricilla Tomasi
 Reviewer:  Pricilla Tomasi
 Date: 3/5/2024
 Date: 03/05/24

RFQ No. EVN0000606
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS
COMPOSITE - SEGMENT 1

EVALUATION CRITERIA	PROPOSERS		Barclays Capital, Inc.	BofA Securities, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jefferies, LLC	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	TD Securities (USA), LLC	Wells Fargo Securities, LLC
	Maximum Points Per Member	Maximum Total Points (Five (5) members)												
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	100	95	96	66	95	97	94	97	85	91	93	73	98
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	225	204	212	152	216	218	201	221	183	203	198	173	220
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	125	114	122	82	120	122	113	122	103	102	107	95	122
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	50	39	49	32	45	47	42	48	37	46	40	37	49
Total Technical Points	100	500	452	479	332	476	484	450	488	408	442	438	378	489
Selection Factor (10% of the Total Technical Points)	10	50	X	X	X	X	X	X	X	X	X	X	X	X
TOTAL POINTS (Technical & Selection Factor)	110	550	452	479	332	476	484	450	488	408	442	438	378	489
Ranking: Segment 1 - National Firms			6	4	12	5	3	7	2	10	8	9	11	1

Signature: 
Selection Committee Co-Chair
Prisca Tomasi
Reviewer

Date: 3/5/2024
Print Name: Prisca Tomasi
Date: 03/05/24
Print Name: Princess Brown

RFQ No. EVN0000606
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS
COMPOSITE - SEGMENT 2

EVALUATION CRITERIA	PROPOSERS											
	Maximum Points Per Member	Maximum Total Points (Five (5) members)	Blaylock Van, LLC	Janney Montgomery Scott, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.			
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	100	71	79	88	66	89	88	83			
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	225	176	173	192	167	196	188	190			
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	125	85	96	95	70	102	102	98			
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	50	27	34	37	28	40	37	39			
Total Technical Points	100	500	359	382	412	331	427	415	410			
Selection Factor <i>(10% of the Total Technical Points)</i>	10	50	X	X	X	X	X	X	X			
TOTAL POINTS <i>(Technical & Selection Factor)</i>	110	550	359	382	412	331	427	415	410			
Ranking: Segment 2 - Regional Firms			6	5	3	7	1	2	4			

MDC015

Signature:



Print Name:
Prisca Tomasi

Date:
3/5/2024

Selection Committee Coordinator



Print Name:
Princess Brown

Date:
03/05/24

Reviewer

RFQ No. EVN0000606
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS
COMPOSITE - SEGMENT 3

EVALUATION CRITERIA	PROPOSERS	Maximum Points Per Member	Maximum Total Points (Five (5) members)	Estrada Hinojosa & Company, Inc.	Rice Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation		20	100	87	81
2. Relevant experience and qualifications of key personnel that will be assigned to this project		45	225	190	146
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities		25	125	94	68
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions		10	50	37	33
Total Technical Points		100	500	408	328
Selection Factor <i>(10% of the Total Technical Points)</i>		10	50	X	X
TOTAL POINTS <i>(Technical & Selection Factor)</i>		110	550	408	328
Ranking: Segment 3 - Small Business Firms				1	2

Signature:



Print Name:
Prisca Tomasi

Date:
3/5/2024

Selection Committee Coordinator



Print Name:
Princess Brown

Date:
03/05/24

Reviewer

COMMITTEE MEMBER NAME: Aftesa Wood

EVALUATION (PROPOSERS CRITERIA)	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BoFA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Janney Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mitscher Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert/Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including the type of services requested in this Solicitation	20	19	11	18	16	12	18	19	14	20	18	10	19	14	19	19	14	18	16	15	14	20
2. Qualifications of key personnel that will be assigned to this Solicitation	45	39	33	40	34	27	41	44	27	37	40	28	44	32	39	39	25	37	36	35	30	45
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	24	15	25	16	18	23	25	19	24	19	12	24	19	19	22	9	18	21	16	19	24
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	6	3	10	5	7	7	9	3	9	7	6	10	8	10	7	6	8	6	7	6	10
TOTAL POINTS	100	88	62	93	71	64	89	97	63	90	84	56	97	73	87	87	54	81	79	73	69	99

RFQ No. EVM0000608
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS

COMMITTEE MEMBER NAME: Baijys Romay

EVALUATION CRITERIA	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jammy Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	16	20	18	11	20	20	13	19	19	16	20	19	19	19	16	18	18	19	18	20
2. Relevant experience and qualifications of key personnel that will be assigned to this Solicitation	45	40	39	45	40	30	45	45	31	40	40	39	45	40	40	40	30	40	40	40	38	45
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	22	21	25	21	13	25	25	15	22	22	15	25	22	22	22	13	21	21	22	21	25
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	9	7	10	9	8	9	10	8	9	9	7	10	9	9	9	8	9	9	9	9	10
TOTAL POINTS	100	90	83	100	88	62	99	100	67	90	90	77	100	90	90	90	67	88	88	90	86	100

RFQ No. EVM0000608
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS

COMMITTEE MEMBER NAME: Frances Morris

EVALUATION CRITERIA	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jammy Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	20	13	19	17	11	18	20	17	20	17	9	20	16	18	20	16	17	18	15	14	20
2. Relevant experience and qualifications of key personnel that will be assigned to this Solicitation	45	40	35	40	34	30	41	43	35	41	39	32	43	32	39	39	28	35	35	34	32	44
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	23	14	24	17	17	24	24	21	24	18	11	25	20	18	21	11	18	17	18	18	25
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	7	6	9	6	5	9	10	7	6	7	4	8	6	9	6	6	7	7	6	7	10
TOTAL POINTS	100	90	68	92	74	63	92	97	80	91	81	56	96	74	84	86	61	77	77	73	71	99

RFQ No. EVM0000608
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS

COMMITTEE MEMBER NAME: Oscar Aguirre

EVALUATION CRITERIA	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jammy Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Shebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	18	16	20	19	17	20	20	18	19	19	16	20	18	19	19	19	19	18	18	17	20
2. Relevant experience and qualifications of key personnel that will be assigned to this Solicitation	45	42	39	44	42	35	44	44	40	43	43	38	44	41	44	42	38	43	42	42	39	44
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	22	22	25	20	21	25	25	21	23	23	19	25	21	23	22	18	24	23	22	20	25
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	9	8	10	9	7	10	10	8	10	9	6	10	9	10	10	8	9	8	9	8	10
TOTAL POINTS	100	91	85	99	90	80	99	99	87	95	94	79	99	89	96	93	83	95	91	91	84	99

RFD No. EVN0000608
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS

COMMITTEE MEMBER NAME: Shawn Mahoney

EVALUATION CRITERIA	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jannay Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert/Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	15	19	17	15	19	18	17	16	15	15	18	18	16	16	16	17	18	16	10	18
2. Relevant experience and qualifications of key personnel that will be assigned to this Solicitation	45	43	30	43	40	30	45	42	40	40	30	30	45	38	41	38	25	41	35	39	34	42
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	23	13	23	20	13	23	23	20	20	13	13	23	21	20	20	17	21	20	20	17	23
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	8	3	10	8	5	10	8	8	8	5	5	10	5	8	8	5	7	7	8	7	9
TOTAL POINTS	100	93	61	95	85	63	97	91	85	84	63	63	96	82	85	82	63	86	80	83	68	92

**RFQ No. EVN000606
Municipal Bond Underwriting Pool
EVALUATION OF PROPOSALS**

Evaluation of Scores

FIRM'S NAME	EVALUATION CRITERIA	Maximum Points Per Member	Arlesa Wood	Belkys Romay	Frances Morris	Oscar Aguirre	Shawn Mahoney	Average	Low Disparity	High Disparity
Barclays Capital, Inc.	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	19	20	18	19	19.00	12.73	25.27
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	39	40	40	42	43	40.80	27.34	54.26
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	24	22	23	22	23	22.80	15.28	30.32
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	6	9	7	9	8	7.80	5.23	10.37
Blaylock Van, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	11	16	13	16	15	14.20	9.51	18.89
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	33	39	35	39	30	35.20	23.58	46.82
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	15	21	14	22	13	17.00	11.39	22.61
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	3	7	6	8	3	5.40	3.62	7.18
BofA Securities, Inc.	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	18	20	19	20	19	19.20	12.86	25.54
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	40	45	40	44	43	42.40	28.41	56.39
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	25	25	24	25	23	24.40	16.35	32.45
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	10	10	9	10	10	9.80	6.57	13.03
Estrada Hinojosa & Company, Inc.	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	16	18	17	19	17	17.40	11.66	23.14
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	34	40	34	42	40	38.00	25.46	50.54
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	16	21	17	20	20	18.80	12.60	25.00
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	5	9	6	9	8	7.40	4.96	9.84
First Horizon Bank	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	12	11	11	17	15	13.20	8.84	17.56
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	27	30	30	35	30	30.40	20.37	40.43
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	18	13	17	21	13	16.40	10.99	21.81
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	7	8	5	7	5	6.40	4.29	8.51
	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	18	20	18	20	19	19.00	12.73	25.27

Goldman Sachs & Co., LLC	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	41	45	41	44	45	43.20	28.94	57.46
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	23	25	24	25	23	24.00	16.08	31.92
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	7	9	9	10	10	9.00	6.03	11.97
J.P. Morgan Securities, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	20	20	20	18	19.40	13.00	25.80
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	41	45	43	44	42	43.00	28.81	57.19
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	25	25	24	25	23	24.40	16.35	32.45
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	9	10	10	10	8	9.40	6.30	12.50
Janney Montgomery Scott, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	14	13	17	18	17	15.80	10.59	21.01
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	27	31	35	40	40	34.60	23.18	46.02
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	19	15	21	21	20	19.20	12.86	25.54
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	3	8	7	8	8	6.80	4.56	9.04
Jefferies, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	20	19	20	19	16	18.80	12.60	25.00
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	37	40	41	43	40	40.20	26.93	53.47
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	24	22	24	23	20	22.60	15.14	30.06
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	9	9	6	10	8	8.40	5.63	11.17
Loop Capital Markets, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	18	19	17	19	15	17.60	11.79	23.41
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	40	40	39	43	30	38.40	25.73	51.07
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	19	22	18	23	13	19.00	12.73	25.27
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	7	9	7	9	5	7.40	4.96	9.84
Mischler Financial Group, Inc.	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	10	16	9	16	15	13.20	8.84	17.56
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	28	39	32	38	30	33.40	22.38	44.42
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	12	15	11	19	13	14.00	9.38	18.62
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	6	7	4	6	5	5.60	3.75	7.45
	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	20	20	20	18	19.40	13.00	25.80

Morgan Stanley & Co., LLC	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	44	45	43	44	45	44.20	29.61	58.79
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	24	25	25	25	23	24.40	16.35	32.45
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	10	10	8	10	10	9.60	6.43	12.77
PNC Capital Markets, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	14	19	16	18	18	17.00	11.39	22.61
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	32	40	32	41	38	36.60	24.52	48.68
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	19	22	20	21	21	20.60	13.80	27.40
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	8	9	6	9	5	7.40	4.96	9.84
Raymond James & Associates, Inc.	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	19	18	19	16	18.20	12.19	24.21
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	39	40	39	44	41	40.60	27.20	54.00
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	19	22	18	23	20	20.40	13.67	27.13
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	10	9	9	10	8	9.20	6.16	12.24
RBC Capital Markets, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	19	20	19	16	18.60	12.46	24.74
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	39	40	39	42	38	39.60	26.53	52.67
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	22	22	21	22	20	21.40	14.34	28.46
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	7	9	6	10	8	8.00	5.36	10.64
Rice Securities, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	14	16	16	19	16	16.20	10.85	21.55
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	25	30	28	38	25	29.20	19.56	38.84
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	9	13	11	18	17	13.60	9.11	18.09
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	6	8	6	8	5	6.60	4.42	8.78
Samuel A. Ramirez & Company, Inc.	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	18	18	17	19	17	17.80	11.93	23.67
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	37	40	35	43	41	39.20	26.26	52.14
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	18	21	18	24	21	20.40	13.67	27.13
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	8	9	7	9	7	8.00	5.36	10.64
	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	16	18	18	18	18	17.60	11.79	23.41

Siebert Williams Shank & Co., LLC	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	36	40	35	42	35	37.60	25.19	50.01
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	21	21	17	23	20	20.40	13.67	27.13
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	6	9	7	8	7	7.40	4.96	9.84
Stern Brothers & Co.	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	15	19	15	18	16	16.60	11.12	22.08
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	35	40	34	42	39	38.00	25.46	50.54
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	16	22	18	22	20	19.60	13.13	26.07
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	7	9	6	9	8	7.80	5.23	10.37
TD Securities (USA), LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	14	18	14	17	10	14.60	9.78	19.42
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	30	38	32	39	34	34.60	23.18	46.02
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	19	21	18	20	17	19.00	12.73	25.27
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	6	9	7	8	7	7.40	4.96	9.84
Wells Fargo Securities, LLC	1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	20	20	20	20	18	19.60	13.13	26.07
	2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	45	45	44	44	42	44.00	29.48	58.52
	3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	24	25	25	25	23	24.40	16.35	32.45
	4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	10	10	10	10	9	9.80	6.57	13.03

COMMITTEE MEMBER NAME: Arlesa Wood 452 309 499 408 332 496 484 392 450 412 331 488 408 442 438 328 427 415 410 378 489

EVALUATION CRITERIA	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BoFA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Janney Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischer Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	11	18	16	12	18	19	14	20	18	10	19	14	19	19	14	18	16	15	14	20
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	39	33	40	34	27	41	44	27	37	40	28	44	32	39	39	25	37	36	35	30	45
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	24	15	25	16	18	23	25	19	24	19	12	24	19	19	22	29	18	21	16	19	24
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	6	3	10	8.5	7	7	9	3	9	7	6	10	8	10	7	6	8	6	7	6	10

I understand that by typing my name into the signature block, I am electronically executing this form and the scores included are based upon my own evaluation of proposals.

Arlesa Wood
SIGNATURE

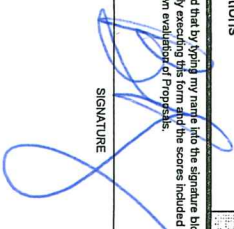
3-5-24
DATE

COMMITTEE MEMBER NAME: Belkys Romay

EVALUATION (PROPOSERS CRITERIA)	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jannay Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	16	20	18	11	20	20	13	19	19	16	20	19	19	19	16	18	18	19	18	20
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	40	39	45	40	30	45	45	31	40	40	39	45	40	40	40	30	40	40	40	38	45
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	22	21	25	21	13	25	25	15	22	22	15	25	22	22	22	13	21	21	22	21	25
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	9	9	10	9	8	9	10	8	9	9	7	10	9	9	9	8	9	9	9	9	10

I understand that by typing my name into the signature block, I am electronically executing this form and the scores included are based upon my own evaluation of proposals.

SIGNATURE



DATE

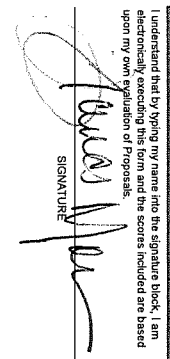
9/5/24

RFQ No. EVN0000606
 Municipal Bond Underwriting Pool
 EVALUATION OF PROPOSALS
 COMMITTEE MEMBER NAME: Frances Morris

EVALUATION (PROPOSERS CRITERIA)	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BoFA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jannet Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischer Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	80	13	19	17	11	18	20	17	20	17	9	20	14	18	20	14	17	18	15	14	20
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	40	35	40	34	30	41	43	35	41	39	32	43	32	39	39	28	35	35	34	32	44
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	23	14	24	17	17	24	24	21	24	18	11	25	20	18	21	11	18	17	18	18	25
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	7	6	9	6	5	9	10	7	6	7	4	8	6	9	6	4	7	7	7	7	10

4 18 4 14 19 5 3 10 7 12 20 2 14 8 9 21 10 11 13 17 1

I hereby certify that I am a member of the committee and that the scores included are based upon my own evaluation of proposals.

 SIGNATURE

452 359 479 408 332 474 484 382 450 412 331 488 408 442 438 335 427 415 410 378 489

3/5/24 DATE

COMMITTEE MEMBER NAME: Oscar Aguirre

EVALUATION (PROPOSER'S CRITERIA)	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Jannet Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	18	16	20	19	17	20	20	18	19	19	16	20	18	19	19	19	19	18	18	17	20
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	42	39	44	42	35	44	44	40	43	43	38	44	41	44	42	43	43	42	42	39	44
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	22	22	25	20	21	25	25	21	23	23	21	25	21	23	22	24	24	23	22	20	25
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	9	8	10	9	7	10	10	8	10	9	8	10	9	10	10	8	9	8	9	8	10

I understand that by typing my name into the signature block, I am electronically executing this form and the scores included are based upon my own evaluation of proposals.

Oscar Aguirre
SIGNATURE

3/5/2024
DATE

96 93 90 95 91 91 84 99

COMMITTEE MEMBER NAME: Shawn Mahoney

EVALUATION CRITERIA	Maximum Points	Barclays Capital, Inc.	Blaylock Van, LLC	BofA Securities, Inc.	Estrada Hinojosa & Company, Inc.	First Horizon Bank	Goldman Sachs & Co., LLC	J.P. Morgan Securities, LLC	Janney Montgomery Scott, LLC	Jefferies, LLC	Loop Capital Markets, LLC	Mischler Financial Group, Inc.	Morgan Stanley & Co., LLC	PNC Capital Markets, LLC	Raymond James & Associates, Inc.	RBC Capital Markets, LLC	Rice Securities, LLC	Samuel A. Ramirez & Company, Inc.	Siebert Williams Shank & Co., LLC	Stern Brothers & Co.	TD Securities (USA), LLC	Wells Fargo Securities, LLC
1. Proposer's experience, qualifications, and past performance including litigation related to providing the type of services requested in this Solicitation	20	19	15	19	17	15	19	18	17	16	15	15	18	18	16	16	16	17	18	16	10	18
2. Relevant experience and qualifications of key personnel that will be assigned to this project	45	43	30	43	40	30	45	42	40	40	30	30	45	38	41	38	25	41	35	39	35	42
3. Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	25	23	13	23	20	13	23	23	20	20	13	13	23	21	20	20	17	21	20	20	17	23
4. Proposer's approach to providing the services requested in this Solicitation, including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade transactions	10	8	3	10	8	5	10	8	8	8	5	5	10	5	8	8	5	7	7	8	7	9

I understand that by typing my name into the signature block, I am electronically executing this form and the scores included are based upon my own evaluation of proposals.


SIGNATURE

3/5/2024
DATE



MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: October 16, 2024

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(P)(1)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(P)(1)
10-16-24

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ESTABLISHMENT OF MUNICIPAL BOND UNDERWRITING POOL, EVN0000606, FOR A FIVE-YEAR TERM IN A TOTAL AMOUNT UP TO \$1,000,000.00 FOR THE OFFICE OF MANAGEMENT AND BUDGET; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ALL PROVISIONS OF THE SOLICITATION DOCUMENTS AND ANY RESULTING CONTRACTS PURSUANT TO SECTION 2-10.6 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board authorizes the establishment of Municipal Bond Underwriting Pool, EVN0000606, for a five-year term in a total amount up to \$1,000,000.00 for the Office of Management and Budget; and authorizes the County Mayor or County Mayor's designee to exercise all provisions of the solicitation documents and any resulting contracts pursuant to section 2-10.6 of the Code of Miami-Dade County, Florida. A copy of the pool documents is on file with and available upon request from the Strategic Procurement Department.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman
Anthony Rodríguez, Vice Chairman

Marleine Bastien
Kevin Marino Cabrera
Roberto J. Gonzalez
Danielle Cohen Higgins
Kionne L. McGhee
Micky Steinberg

Juan Carlos Bermudez
Sen. René García
Keon Hardemon
Eileen Higgins
Raquel A. Regalado

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of October, 2024. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

D.P.C

Dale P. Clarke