

Memorandum



Date: May 3, 2011
To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners
From: Alina T. Hudak
County Manager
Subject: Establishment of Municipal Bond Underwriting Pool

Agenda Item No. 8(O)(1)(A)

RECOMMENDATION

It is recommended that the Board of County Commissioners approve the establishment of the Municipal Bond Underwriting Pool with the vendors listed below for the Finance Department.

RFQ NUMBER: 751

POOL TITLE: Municipal Bond Underwriting Pool

TERM: Five years

APPROVAL TO ADVERTISE: November 2, 2010

METHOD OF AWARD: To pre-qualify responsive and responsible proposers for participation in future work assignments.

PREVIOUS POOL AMOUNT: There is no cost to the County for the services provided. Pool members earn a commission based on the sale of bond issues offered.

POOL AMOUNT: \$1,000,000, depending on commissions

USING/MANAGING AGENCIES AND FUNDING SOURCES:

| Department | Allocation | Funding Source | Pool Manager |
|--------------------|---------------------|----------------|--------------|
| Finance Department | \$ 1,000,000 | Bond Proceeds | Frank Hinton |
| Total | \$ 1,000,000 | | |

The allocation and funding source have been reviewed and approved by the Office of Strategic Business Management. There is no fiscal impact beyond what is stated in this recommendation.

DPM OFFICER: Rita Silva, Department of Procurement Management

**VENDORS RECOMMENDED
 FOR AWARD:**

| Division 1 | | |
|--|--|---------------------|
| Vendor | Address | Principal |
| Blaylock Robert Van, LLC (Non-Local) | 600 Lexington Avenue New York, NY 10022 | Eric Standifer |
| Cabrera Capital Markets, LLC (Non-Local) | 10 South Lasalle Street, Suite 1050 Chicago, IL 60603 | Martin Cabrera, Jr. |
| Estrada Hinojosa & Company, Inc. (Non-Local) | 1717 Main Street, Suite 4700 Dallas, TX 75201 | Robert A. Estrada |
| Jackson Securities, LLC (Non-Local) | 100 Auburn Avenue, N.E. Atlanta, GA 30303 | W. Bruce Gow |
| M. R. Beal & Company (Non-Local) | 110 Wall Street, 6th Floor New York, NY 10005 | Bernard Beal |
| Rice Securities, LLC dba Rice Financial Products Company (Non-Local) | 17 State Street, 40th Floor New York, NY 10004 | Michael Murray |

| Division 2 | | |
|---|---|----------------------|
| Vendors | Address | Principal |
| Barclays Capital, Inc. (Non-Local) | 745 Seventh Avenue New York, NY 10019 | Gerard S. Larocca |
| Citigroup Global Markets, Inc. (Non-Local) | 388 Greenwich Street New York, NY 10013 | John P. Havens |
| Goldman, Sachs & Co. (Non-Local) | 85 Broad Street New York, NY 10004 | Lloyd C. Blankfein |
| J.P. Morgan Securities, LLC (Non-Local) | 383 Madison Avenue New York, NY 10179 | Jeffrey C. Bernstein |
| Jefferies & Company, Inc. (Non-Local) | 520 Madison Avenue New York, NY 10022 | Roland T. Kelly |
| Loop Capital Markets, LLC (Non-Local) | 200 W. Jackson Boulevard Suite 1600 Chicago, IL 60606 | James Reynolds, Jr. |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. (Non-Local) | 401 N. Tryon Street Charlotte, NC 28255 | Thomas K. Montag |
| Morgan Keegan & Company, Inc. (Non-Local) | 50 North Front Street Memphis, TN 38103 | Jon Sanderson |
| Morgan Stanley & Company, Inc. (Non-Local) | 1585 Broadway New York, NY 10036 | James P. Gorman |
| RBC Capital Markets, LLC (Non-Local) | 165 Broadway, 5th Floor New York, NY 10006 | Michael R. Kavanagh |
| Raymond James & Associates, Inc. (Non-Local) | 7284 W. Palmetto Park Road Suite 305 S Boca Raton, FL 33433 | Thomas A. James |

| Division 2 | | |
|--|---|------------------------|
| Vendors | Address | Principal |
| Samuel A. Ramirez & Company, Inc. (formerly Ramirez & Company, Inc.) (Non-Local) | 61 Broadway, Suite 2924 New York, NY 10006 | Samuel A. Ramirez |
| Siebert Brandford Shank & Company, LLC (Non-Local) | 100 Wall Street, 18th Floor New York, NY 10005 | Napoleon Brandford III |
| Southwest Securities, Inc. (Non-Local) | 1201 Elm Street, Suite 3500 Dallas, TX 75270 | William D. Felder |
| Wells Fargo Securities, LLC (Non-Local) | One Wachovia Center Charlotte, NC 28288 | Jonathan G. Weiss |

PERFORMANCE DATA: There are no performance issues with the recommended firms.

COMPLIANCE DATA: There are no Miami-Dade County compliance issues with the recommended firms. There are some Securities and Exchange Commission complaints against some of the firms. These compliance issues are addressed in the Background Section below.

VENDORS NOT RECOMMENDED FOR AWARD:

| Division 1 | |
|------------------------------------|---|
| Proposers | Reason for Not Recommending |
| Duncan-Williams, Inc. | Deemed non-responsive by the County Attorney's Office for exceeding the allowable threshold requirements established by County Code to provide the services in Division 1 |
| PNC Capital Markets, LLC | |
| Rockfleet Financial Services, Inc. | Not eligible for failure to meet the minimum qualifications established by County Code to provide the services in Division 1 |

| Division 2 | |
|---------------------------------|-----------------------------|
| Proposers | Reason for Not Recommending |
| BNY Mellon Capital Markets, LLC | Evaluation scores/ranking |
| Fifth Third Securities, Inc. | |
| Sterne, Agee & Leach, Inc. | |
| Stifel Nicolaus & Company, Inc. | |
| Stone & Youngberg, LLC | |
| TD Securities (USA) LLC | |

REVIEW COMMITTEE DATE: Not applicable.

- CONTRACT MEASURES:** No measures due to funding source.
- LIVING WAGE:** The services being provided are not covered under the Living Wage Ordinance.
- USER ACCESS PROGRAM:** This pool does not include the 2% User Access Program provision due to the funding source.
- LOCAL PREFERENCE:** The Local Preference was applied in accordance with the Ordinance.
- ESTIMATED EFFECTIVE DATE:** Upon approval by the Board of County Commissioners and expiration of the mayoral veto period.

BACKGROUND

The County issued a solicitation for underwriting firms to submit their qualifications for inclusion in the Municipal Bond Underwriting Pool, to serve as senior, co-senior and co-managers for the County's negotiated bond transactions on a non-exclusive 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. This award replaces the current pool which has been in place for five years and expires on March 31, 2011. There are no anticipated bond issuances requiring these services during April or May 2011.

Pool Establishment

Section 2-10.6 of the Miami-Dade County Code governs the establishment and utilization of the pool. The pool can consist of no more than 30 firms, separated into two divisions categorized by their "Capital Before Haircut", and their ability to senior manage (i.e., perform as lead underwriter representing the underwriting team on a County bond transaction) as follows:

- Division 1: Shall include underwriting firms that demonstrate the ability to senior manage transactions with an aggregate principal amount between \$3.75 million and \$75 million based on a minimum "Capital Before Haircut" equal to \$250,000 and a maximum "Capital Before Haircut" equal to \$5 million. However, underwriting firms with an average "Capital Before Haircut" greater than \$5 million but less than \$10 million may also elect to be included in Division 1 when such underwriting firm responds to the RFQ.
- Division 2: Shall include underwriting firms that demonstrate the ability to senior manage a transaction of at least \$75,000,001 based on a minimum "Capital Before Haircut" equal to \$5 million.

Section 2-10.6 of the Miami-Dade County Code defines "Capital Before Haircut" as the "Net Capital Before Haircuts on securities positions" as shown in Item 3640 of each underwriting firm's Focus Report filed with the Securities and Exchange Commission (SEC) periodically, or any equivalent measure of capital established by the SEC from time to time.

Securities and Exchange Commission (SEC) Complaints

The SEC is an enforcement agency and primary regulator of the securities markets in the United States. The SEC's enforcement efforts include filing civil cases in federal court or bringing actions before an administrative law judge. The SEC also works with other law enforcement agencies to bring criminal cases, as warranted. Hundreds of enforcement actions are brought against companies and individuals by the SEC each year. Most of these actions are settled between the parties prior to trial.

From 2006-2008, the SEC filed complaints with respect to the collapse of the auction rate securities market and then settled with some of the recommended firms including Bear Stearns & Co., Inc. (acquired by J.P. Morgan); Citigroup Global Markets, Inc.; Goldman Sachs & Co.; J.P. Morgan Securities, Inc.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Morgan Stanley & Co. Inc.; Morgan Keegan & Co., Inc.; and Wachovia Capital Markets, LLC (now Wells Fargo). In completing a responsibility review, the SEC complaints and settlements with the recommended firms were considered. None of the enforcement actions taken against the named firms will materially impact their ability to provide underwriting services to the County, including one involving J.P. Morgan Securities, Inc. and Jefferson County, Alabama. It is also important to note that the larger the firm, the greater market exposure. It is in the County's best interest to include all the recommended firms in the pool. A larger investor pool results in more competition, so interest rates will generally be lower.

J.P. Morgan Securities, Inc. and Jefferson County, Alabama

In November 2009, the SEC charged J.P. Morgan Securities, Inc. and two of its former managing directors in an illegal payment scheme involving municipal bond offerings and swap agreement transactions for Jefferson County, Alabama. The SEC alleged that the company made undisclosed payments to individuals who worked at, or owned, local broker-dealer firms (i.e., an organization that trades securities) and were friends of Jefferson County Commissioners even though the local broker-dealer firms performed no services in connection with the offerings and transactions.

J.P. Morgan settled with the SEC. While J.P. Morgan did not admit or deny the allegations, the firm paid a penalty of \$25 million. J.P. Morgan was also required to pay Jefferson County \$50 million and to forfeit the receipt of \$647 million in swap termination fees from Jefferson County. The two former directors have not settled.

County Protections in Pool Assignments

Pursuant to County Code, the Manager's Finance Committee (MFC) assigns a team of underwriting firms from the County pool to negotiated bond transactions after taking into consideration the size and type of the transaction, prior allocations, and factors such as expertise and size of the firms. If a particular firm is under scrutiny from any regulatory agency that may adversely affect the marketing of the bonds, the MFC has the discretion to bypass that firm until the matter is resolved, after considering all relevant factors including input from the County's Financial Advisor. Assignments are made for a limited amount of time (approximately 3 months) with payment made at closing from bond proceeds. If the transaction does not close, the underwriters receive no fees or costs.



Assistant County Manager

3/25/11

Date

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MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: May 3, 2011

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(O)(1)(A)

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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) 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(O)(1)(A)
5-3-11

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE APPOINTMENT OF BLAYLOCK ROBERT VAN, LLC; CABRERA CAPITAL MARKETS, LLC; ESTRADA HINOJOSA & COMPANY, INC.; JACKSON SECURITIES, LLC; M. R. BEAL & COMPANY; AND RICE SECURITIES, LLC DBA RICE FINANCIAL PRODUCTS COMPANY TO DIVISION 1; AND BARCLAYS CAPITAL, INC.; CITIGROUP GLOBAL MARKETS, INC.; GOLDMAN, SACHS & CO.; J.P. MORGAN SECURITIES, LLC; JEFFERIES & COMPANY, INC.; LOOP CAPITAL MARKETS, LLC; MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.; MORGAN KEEGAN & COMPANY, INC.; MORGAN STANLEY & COMPANY, INC.; RBC CAPITAL MARKETS, LLC; RAYMOND JAMES & ASSOCIATES, INC.; SAMUEL A. RAMIREZ & COMPANY, INC.; SIEBERT BRANDFORD SHANK & COMPANY, LLC; SOUTHWEST SECURITIES, INC.; AND WELLS FARGO SECURITIES, LLC TO DIVISION 2 OF THE MUNICIPAL BOND UNDERWRITING POOL FOR NEGOTIATED TRANSACTIONS RFQ NO. 751

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 appointment of Blaylock Robert Van, LLC; Cabrera Capital Markets, LLC; Estrada Hinojosa & Company, Inc.; Jackson Securities, LLC; M. R. Beal & Company; and Rice Securities, LLC dba Rice Financial Products Company to Division 1; and Barclays Capital, Inc.; Citigroup Global Markets, Inc.; Goldman, Sachs & Co.; J.P. Morgan Securities, LLC; Jefferies & Company, Inc.; Loop Capital Markets, LLC; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Morgan Keegan & Company, Inc.; Morgan Stanley & Company, Inc.; RBC Capital Markets, LLC; Raymond James & Associates, Inc.;



Samuel A. Ramirez & Company, Inc.; Siebert Brandford Shank & Company, LLC; Southwest Securities, Inc.; and Wells Fargo Securities, LLC to Division 2 of the Municipal Bond Underwriting Pool for negotiated transactions.

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:

| | |
|-------------------------------------|-----------------|
| Joe A. Martinez, Chairman | |
| Audrey M. Edmonson, Vice Chairwoman | |
| Bruno A. Barreiro | Lynda Bell |
| Jose "Pepe" Diaz | Sally A. Heyman |
| Barbara J. Jordan | Jean Monestime |
| Dennis C. Moss | Rebeca Sosa |
| Sen. Javier D. Souto | |

The Chairperson thereupon declared the resolution duly passed and adopted this 3RD day of May, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan



Memorandum



Date: February 10, 2011

To: Miriam Singer, CPPO
Director
Department of Procurement Management

From: Rita A. Silva, CPPO *R.S.*
Procurement Contracting Manager
Chairperson, Evaluation/Selection Committee

Subject: Report of Evaluation/Selection Committee RFQ No. 751, Municipal Bond Underwriting Pool – Division 1

The County issued a solicitation to obtain proposals from underwriting firms to submit their qualifications for inclusion in the Municipal Bond Underwriting Pool, to serve as Senior, Co-Senior and Co-Managers for the County's negotiated bond transactions on a non-exclusive 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.

Section 2-10.6 of the Miami-Dade County Code governs the establishment and utilization of the Pool. The Pool can consist of no more than 30 firms, separated into two divisions categorized by their "Capital Before Haircut", and their ability to senior manage (i.e., perform as lead underwriter representing the underwriting team on a County bond transaction) as follows:

Division 1: Shall include underwriting firms that demonstrate the ability to senior manage transactions with an aggregate principal amount between \$3.75 million and \$75 million based on a minimum "Capital Before Haircut" equal to \$250,000 and a maximum "Capital Before Haircut" equal to \$5 million. However, underwriting firms with an average "Capital Before Haircut" greater than \$5 million but less than \$10 million may also elect to be included in Division 1 when such underwriting firm responds to the RFQ.

Division 2: Shall include underwriting firms that demonstrate the ability to senior manage a transaction of at least \$75,000,001 based on a minimum "Capital Before Haircut" equal to \$5 million.

Section 2-10.6 of the Miami-Dade County Code defines "Capital Before Haircut" as the "Net Capital Before Haircuts on securities positions" as shown in Item 3640 of each underwriting firm's Focus Report filed with the Securities Exchange Commission (SEC) periodically, or any equivalent measure of capital established by the SEC from time to time.

The Evaluation/Selection Committee has completed the evaluation of proposals submitted in response to the solicitation for Division 1 following the guidelines published in the solicitation.

Committee meeting dates:

December 17, 2010 (kick-off meeting)

January 12, 2011 (evaluation, scoring and recommendation)

Verification of compliance with contract measures:

Not applicable since no contract measures were assigned to this solicitation.

Verification of compliance with minimum qualification requirement:

The solicitation had a minimum qualification requirement for the proposer to be registered as a broker-dealer with the applicable state agency. Compliance with this requirement was reviewed by Rita Silva,

Evaluation/Selection Committee Chairperson, and Frank Hinton of the client department, Finance. All of the proposers met the requirement.

Additionally, the "Capital Before Haircut" amounts for each proposer were reviewed to determine whether each proposer met the threshold amounts (see above) for the division in which they applied. Proposers were requested to provide a copy of the page titled Part II – Computation of Net Capital denoting Line 3640 (Net Capital Before Haircuts) in their Focus Report for the latest period reported. Six of the proposers met the "Capital Before Haircut" threshold amounts for Division 1. The information provided by three other proposers indicated "Capital Before Haircut" amounts that did not comply with the Division 1 threshold amounts. The "Capital Before Haircut" amounts for Duncan-Williams, Inc. and PNC Capital Markets LLC exceeded the threshold, while the "Capital Before Haircut" amount for Rockfleet Financial Services, Inc. did not meet the threshold.

A request for a responsiveness determination was forwarded to the County Attorney's Office (CAO). Per the CAO, the proposals from Duncan-Williams, Inc. and PNC Capital Markets LLC were deemed non-responsive (see attached memorandum). The CAO advised that, while the submission of Rockfleet Financial Services, Inc. was responsive, whether this proposer has the minimum qualifications to be considered for Division 1 was a determination for the administration to make. Pursuant to Section 2-10.6 of the Miami-Dade County Code, an underwriting firm must have "a minimum "Capital Before Haircut" equal to \$250,000" to be in Division 1. Rockfleet Financial Services, Inc.'s proposal indicates this firm has a "Capital Before Haircut" of \$142,294 (applicable page of proposal attached) which does not meet the minimum threshold requirement. Accordingly, this firm cannot serve in the division it applied for and the proposal was not considered.

Local Certified Service-Disabled Veteran's Business Enterprise Preference:

Veteran's Preference was considered in accordance with the applicable ordinance. None of the proposers applied for the preference.

Summary of scores:

The final scores are as follows:

| Proposer | Total Score (max. 500) |
|--|-----------------------------------|
| 1. Estrada Hinojosa & Company, Inc. | 423 |
| 2. Rice Securities, LLC d/b/a/ Rice Financial Products Company | 410 |
| 3. M.R. Beal & Company | 408 |
| 4. Blaylock Robert Van, LLC | 407 |
| 5. Cabrera Capital Markets, LLC | 403 |
| 6. Jackson Securities, LLC | 393 |

The Evaluation/Selection Committee decided that oral presentations were not needed.

Local Preference:

Local Preference was considered in accordance with the applicable ordinance, but did not affect the outcome.

Negotiations:

Negotiations are not required for this solicitation and will not be held. The result of this solicitation process will be the establishment of the Pool. Agreements between underwriting firms and the County will occur when a bond issuance is assigned.

Consensus Statement:

The Municipal Bond Underwriting Pool allows inclusion of up to 30 firms, in the aggregate, among the two divisions. There are six firms that met the threshold requirements for Division 1 with regard to their "Capital Before Haircut". The Evaluation/Selection Committee recommends that all six firms be included in Division 1 of the Pool in the order of their ranking.

1. Estrada Hinojosa & Company, Inc.
2. Rice Securities, LLC d/b/a/ Rice Financial Products Company
3. M.R. Beal & Company
4. Blaylock Robert Van, LLC
5. Cabrera Capital Markets, LLC
6. Jackson Securities, LLC

The Committee has determined that each firm is qualified to serve in the Pool. Additionally, there is less than an 8% difference between the total scores of the highest and lowest ranked firms. The point difference is not significant enough to exclude any of the firms. Pursuant to Section 2-10.6 of the Miami-Dade County Code, Section 8, *Assignment of Underwriting Firms to a Particular Bond Transaction*, underwriting firms in the Pool may serve as Senior Manager, Co-Senior Manager and Co-Manager on a rotating basis. However, in making an assignment, the County Manager's Finance Committee will take into consideration, among other things, the firm's current assignments, overall workload, and prior performance or non-performance, any conflict of interest for such firm or any employee of such firm, any event which would mitigate the selection of the underwriting firm, and whether the assignment to a particular underwriting firm will cause the County to incur higher interest rates on bonds to be sold.

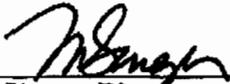
Each firm has the qualifications to serve in Division 1 of the Pool, and provide the required services for the County's Division 1 negotiated bond transactions. The six firms have experience with transactions similar to the County's needs. The Finance Department has confirmed that including all six firms in the Pool ensures the County's various credits are covered with regards to experience.

Each firm has key personnel with relevant experience and qualifications. The key personnel for these firms have the knowledge from previous bond issues to fulfill the requirements of Division 1, including experience to manage transactions less than 15 times their net capital in each of the needed County credits.

Each firm has a different financial capacity. However, all of the firms have the necessary underwriting capabilities to serve in Division 1. Additionally, these firms' national marketing and distribution capabilities will enable them to meet the County's needs in the financial markets.

Copies of the score sheets are attached for each Evaluation/Selection Committee member, as well as a composite score sheet.

Reviewed



Miriam Singer, Director
Department of Procurement Management

3/4/11
Date

Attachments

Memorandum



Date: December 23, 2010
To: Rita Silva, CPPO, Senior Procurement Contracting Officer, Department of Procurement Management
From: Gerry Heffernan *(Signature)*
Subject: RFQ No. 751, Municipal Underwriting Pool

In response to your Memorandum dated December 21, 2010, please be advised that Duncan-Williams, Inc. and PNC Capital Markets LLC are not responsive to RFQ No. 751 because they applied for Division 1 but in accordance with their own submission, their capital exceeded the maximum allowed for membership in Division 1.

With respect to Rockfleet Financial Services, Inc., its submission was responsive but whether it has the minimum qualifications necessary to perform the scope of work is a determination that the administration needs to make.

Memorandum



Date: December 21, 2010

To: Gerald Heffernan
Assistant County Attorney
County Attorney's Office

From: Rita Silva, CPPO *RS*
Senior Procurement Contracting Officer
Department of Procurement Management

Subject: Request for Legal Opinion
RFQ No. 751, Municipal Bond Underwriting Pool

The County issued Request for Qualifications (RFQ) No. 751 for the Municipal Bond Underwriting Pool. Section 2-10.6 of the Miami-Dade County Code governs the establishment and utilization of the Pool. The Pool shall consist of two divisions of underwriting firms categorized by their Capital Before Haircut and their ability to senior manage as follows:

Division 1: shall consist of underwriting firms which demonstrate the ability to senior manage transactions with an aggregate principal amount between \$3,750,000 and \$75,000,000 based on a minimum Capital Before Haircut equal to \$250,000 and a maximum Capital Before Haircut equal to \$5,000,000. However, underwriting firms with an average Capital Before Haircut greater than \$5,000,000 but less than \$10,000,000 may also elect to be included in Division 1 when such underwriting firm responds to the RFQ.

Division 2: shall consist of underwriting firms which demonstrate the ability to senior manage a transaction of at least \$75,000,001 based on a minimum Capital Before Haircut equal to \$5,000,000.

The solicitation allowed firms to submit their proposal for either Division 1 or Division 2, not both. On December 3, 2010, proposals were received and subsequently reviewed. To verify the Capital Before Haircut amounts, proposers were requested to provide a copy of the following pages in the Focus Report for the latest period reported: a) the signed signature page titled "Part II (Financial & Operational combined Uniform Single Report)" and b) page titled "Part II – Computation of Net Capital" denoting Line 3640 (Net Capital Before Haircuts)".

The following issues were identified for three firms that submitted proposals for Division 1:

1. Duncan-Williams, Inc.'s Net Capital Before Haircut on line 3640 in its September 30, 2010 Focus Report is listed as \$23,412,416.
2. PNC Capital Markets LLC's Net Capital Before Haircut on line 3640 in its September 30, 2010 Focus Report is listed as \$300,504,358.
3. Rockfleet Financial Services, Inc.'s Net Capital Before Haircut on line 3640 in its October 31, 2010 Focus Report is listed as \$142,294.

Please review these issues and advise whether the proposals submitted by Duncan-Williams, Inc., PNC Capital Markets LLC, and Rockfleet Financial Services, Inc. are responsive for the requirements of Division 1.

Attachments

*RFQ 751
Duncan-Williams, Inc. proposal
PNC Capital Markets LLC proposal
Rockfleet Financial Services, Inc. proposal*

RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)
EVALUATION OF PROPOSALS

COMPOSITE

| SELECTION PROPOSERS CRITERIA | Maximum Points Possible | Maximum Total Points (All Proposers) | RANKING | | | | | | |
|---|-------------------------|--------------------------------------|------------|------------|------------|------------|------------|------------|--|
| | | | 4 | 5 | 1 | 6 | 3 | 2 | |
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | 20 | 100 | 86 | 77 | 84 | 73 | 72 | 88 | |
| Relevant experience and qualifications of key personnel that will be assigned to this project | 10 | 50 | 44 | 40 | 46 | 41 | 41 | 46 | |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | 45 | 225 | 184 | 198 | 195 | 182 | 185 | 178 | |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | 25 | 125 | 93 | 88 | 98 | 97 | 110 | 100 | |
| Total Technical Points (Total of technical rows) | 100 | 500 | 407 | 403 | 423 | 393 | 408 | 410 | |

Signature: *Alta Silver*
 Date: _____
 Signature: *[Signature]*
 Date: _____

Signature: *Patricia Silva*
 Date: _____
 Signature: *Fernando Betel*
 Date: _____

Signature: _____
 Date: 1/25/11
 Signature: _____
 Date: 1/25/2011

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MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)
EVALUATION OF PROPOSALS
FRANK HINTON (FINANCE)

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Blaylock Robert Van, LLC | Cabrera Capital Markets, LLC | Estrada Hinojosa & Company, Inc. | Jackson Securities, LLC | M.R. Beal & Company | Rice Securities, LLC d/b/a Rice Financial Products Company |
|---|-----------|----------------|--------------------------|------------------------------|----------------------------------|-------------------------|---------------------|--|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 15 | 19 | 17 | 14 | 14 | 12 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 10 | 10 | 9 | 9 | 8 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 42 | 44 | 41 | 36 | 40 | 38 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 22 | 22 | 20 | 23 | 20 | 20 |
| TOTAL POINTS | | 100 | 89 | 95 | 87 | 82 | 82 | 78 |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)
EVALUATION OF PROPOSALS
SERGIO SAN MIGUEL (M/DAD)

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Blaylock Robert Van, LLC | Cabrera Capital Markets, LLC | Estrada Hinojosa & Company, Inc. | Jackson Securities, LLC | M.R. Beal & Company | Rice Securities, LLC d/b/a Rice Financial Products Company |
|---|-----------|----------------|--------------------------|------------------------------|----------------------------------|-------------------------|---------------------|--|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 15 | 10 | 15 | 10 | 5 | 17 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 6 | 5 | 10 | 8 | 5 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 35 | 35 | 35 | 35 | 32 | 30 |
| Proposer's approach to providing the services requested in this Solicitation Including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 10 | 8 | 12 | 12 | 18 | 15 |
| Total Technical Points (Total of technical rows above) | | 100 | 66 | 58 | 72 | 65 | 60 | 70 |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)
EVALUATION OF PROPOSALS
KHALID SALAHUDDIN (SEAPORT)

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Blaylock Robert Van, LLC | Cabrera Capital Markets, LLC | Estrada Hinojosa & Company, Inc. | Jackson Securities, LLC | M.R. Beal & Company | Rice Securities, LLC d/b/a Rice Financial Products Company |
|---|-----------|----------------|--------------------------|------------------------------|----------------------------------|-------------------------|---------------------|--|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 18 | 17 | 18 | 15 | 19 | 19 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 9 | 7 | 9 | 7 | 9 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 40 | 40 | 44 | 40 | 40 | 44 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 23 | 20 | 24 | 20 | 29 | 24 |
| Total Technical Points (Total of technical rows above) | | 100 | 90 | 94 | 95 | 82 | 97 | 97 |

T

RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)
EVALUATION OF PROPOSALS
ILEANA LILLO (MDWASD)

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Blaylock Robert Van, LLC | Calavera Capital Markets, LLC | Estrada Hinojosa & Company, Inc. | Jackson Securities, LLC | M.R. Beal & Company | Rice Securities, LLC db/a Rice Financial Products Company |
|---|-----------|----------------|--------------------------|-------------------------------|----------------------------------|-------------------------|---------------------|---|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 20 | 15 | 19 | 19 | 15 | 18 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 10 | 9 | 10 | 9 | 10 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 25 | 35 | 35 | 30 | 30 | 27 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 15 | 15 | 19 | 19 | 20 | 18 |
| Total Technical Points (Total of technical rows above) | | 100 | 70 | 74 | 83 | 77 | 75 | 73 |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)
EVALUATION OF PROPOSALS

VLADIMIR MURAD (MDWASD)

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Blaylock Robert Van, LLC | Cabrera Capital Markets, LLC | Estrada Hinojosa & Company, Inc. | Jackson Securities, LLC | M.R. Beal & Company | Rice Securities, LLC d/b/a Rice Financial Products Company |
|---|-----------|----------------|--------------------------|------------------------------|----------------------------------|-------------------------|---------------------|--|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 18 | 16 | 15 | 15 | 19 | 20 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 9 | 9 | 8 | 8 | 9 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 42 | 44 | 40 | 41 | 43 | 39 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 23 | 23 | 23 | 23 | 23 | 23 |
| Total Technical Points (Total of technical rows above) | | 100 | 92 | 92 | 86 | 87 | 94 | 92 |

5

Memorandum

Date: February 10, 2011

To: Miriam Singer, CPPO
Director
Department of Procurement Management

From: Rita A. Silva, CPPO *RS.*
Procurement Contracting Manager
Chairperson, Evaluation/Selection Committee

Subject: Report of Evaluation/Selection Committee RFQ No. 751, Municipal Bond Underwriting Pool – Division 2

The County issued a solicitation to obtain proposals from underwriting firms to submit their qualifications for inclusion in the Municipal Bond Underwriting Pool, to serve as Senior, Co-Senior and Co-Managers for the County's negotiated bond transactions on a non-exclusive 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.

Section 2-10.6 of the Miami-Dade County Code governs the establishment and utilization of the Pool. The Pool can consist of no more than 30 firms, separated into two divisions categorized by their "Capital Before Haircut", and their ability to senior manage (i.e., perform as lead underwriter representing the underwriting team on a County bond transaction) as follows:

Division 1: Shall include underwriting firms that demonstrate the ability to senior manage transactions with an aggregate principal amount between \$3.75 million and \$75 million based on a minimum "Capital Before Haircut" equal to \$250,000 and a maximum "Capital Before Haircut" equal to \$5 million. However, underwriting firms with an average "Capital Before Haircut" greater than \$5 million but less than \$10 million may also elect to be included in Division 1 when such underwriting firm responds to the RFQ.

Division 2: Shall include underwriting firms that demonstrate the ability to senior manage a transaction of at least \$75,000,001 based on a minimum "Capital Before Haircut" equal to \$5 million.

Section 2-10.6 of the Miami-Dade County Code defines "Capital Before Haircut" as the "Net Capital Before Haircuts on securities positions" as shown in Item 3640 of each underwriting firm's Focus Report filed with the Securities Exchange Commission (SEC) periodically, or any equivalent measure of capital established by the SEC from time to time.

The Evaluation/Selection Committee has completed the evaluation of proposals submitted in response to the solicitation for Division 2 following the guidelines published in the solicitation.

Committee meeting dates:

December 17, 2010 (kick-off meeting)
January 19, 2011 (evaluation, scoring and recommendation)

Verification of compliance with contract measures:

Not applicable since no contract measures were assigned to this solicitation.

Verification of compliance with minimum qualification requirement:

The solicitation had a minimum qualification requirement for the proposer to be registered as a broker-dealer with the applicable state agency. Compliance with this requirement was reviewed by Rita Silva,

Evaluation/Selection Committee Chairperson, and Frank Hinton of the client department, Finance. All of the proposers met the requirement.

Additionally, the "Capital Before Haircut" amounts for each proposer were reviewed to determine whether each proposer met the threshold amounts (see above) for the division in which they applied. Proposers were requested to provide a copy of the page titled Part II – Computation of Net Capital denoting Line 3640 (Net Capital Before Haircuts) in their Focus Report for the latest period reported. All proposers met the "Capital Before Haircut" threshold amounts for Division 2.

Local Certified Service-Disabled Veteran's Business Enterprise Preference:

Veteran's Preference was considered in accordance with the applicable ordinance. None of the proposers applied for the preference.

Summary of scores:

The final scores are as follows:

| Proposer | Total Score (max. 500) |
|--|-----------------------------------|
| 1. J.P. Morgan Securities LLC | 482 |
| 2. Citigroup Global Markets, Inc. | 464 |
| 3. Merrill Lynch, Pierce, Fenner & Smith, Inc. | 453 |
| 4. Raymond James & Associates, Inc. | 445 |
| 5. Morgan Stanley & Co., Inc. | 444 |
| 6. Goldman, Sachs & Co. | 439 |
| 7. Barclays Capital, Inc. | 430 |
| 8. Morgan Keegan & Company, Inc. | 429 |
| 9. Wells Fargo Securities, LLC | 421 |
| 10. RBC Capital Markets LLC | 416 |
| 11. Loop Capital Markets LLC | 394 |
| 12. Siebert Brandford Shank & Co. LLC | 393 |
| 13. Southwest Securities, Inc. | 390 |
| 14. Jefferies & Company, Inc. | 386 |
| 15. Ramirez & Co., Inc. | 383 |
| 16. Stifel Nicolaus & Company, Inc. | 333 |
| 17. Sterne, Agree & Leach, Inc. | 304 |
| 18. Stone & Youngberg LLC | 303 |
| 19. BNY Mellon Capital Markets LLC | 287 |
| 20. Fifth Third Securities, Inc. | 269 |
| 21. TD Securities (USA) LLC | 266 |

The Evaluation/Selection Committee decided that oral presentations were not needed.

Local Preference:

Local Preference was considered in accordance with the applicable ordinance, but did not affect the outcome.

Negotiations:

Negotiations are not required for this solicitation and will not be held. The result of this solicitation process will be the establishment of the Pool. Agreements between underwriting firms and the County will occur when a bond issuance is assigned.

Consensus Statement:

The Municipal Bond Underwriting Pool allows inclusion of up to 30 firms, in the aggregate, among the two divisions. All 21 firms met the threshold requirements for Division 2 with regard to their "Capital Before Haircut". The Evaluation/Selection Committee recommends that the top 15 firms be included in Division 2 of the Pool in the order of their ranking.

1. J.P. Morgan Securities LLC
2. Citigroup Global Markets, Inc.
3. Merrill Lynch, Pierce, Fenner & Smith, Inc.
4. Raymond James & Associates, Inc.
5. Morgan Stanley & Co., Inc.
6. Goldman, Sachs & Co.
7. Barclays Capital, Inc.
8. Morgan Keegan & Company, Inc.
9. Wells Fargo Securities, LLC
10. RBC Capital Markets LLC
11. Loop Capital Markets LLC
12. Siebert Brandford Shank & Co. LLC
13. Southwest Securities, Inc.
14. Jefferies & Company, Inc.
15. Ramirez & Co., Inc.

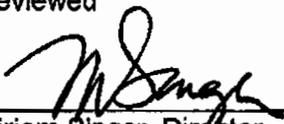
The Committee has determined that the top 15 firms are qualified to serve in the Pool for Division 2. There is a 99 point difference between the total scores of the highest ranked firm (J.P. Morgan Securities LLC) and the fifteenth ranked firm (Ramirez & Co., Inc.). After the fifteenth ranked firm, there is a significant gap in the scoring of 50 points to the next ranked firm.

The Finance Department has confirmed that including these firms in the Pool will meet the County's needs. This mix of firms provides a combination of nationally known firms and strong regional firms. These firms have experienced, qualified professionals with varied Florida and Miami-Dade County experience. The key personnel have the relevant experience to appropriately manage the County's transactions.

The majority of these firms have shown commitment to Miami-Dade County through participation on competitive bond sales. These firms have strong, excellent national marketing and distribution capabilities. Additionally, this recommendation includes firms that exemplify the County's goals of growing smaller firms, as some have graduated from Division 1, and successfully competed for Division 2.

Copies of the score sheets are attached for each Evaluation/Selection Committee member, as well as a composite score sheet.

Reviewed



Miriam Singer, Director
Department of Procurement Management

3/4/11
Date

Attachments

REQ. NO. 751
 MUNICIPAL BOND UNDERWRITING POOL
 EVALUATION OF PROPOSALS - (Division 2)
 COMPOSITE - (Page 1 of 3)

| SELECTION PROPOSERS CRITERIA | Maximum Points Available | Maximum Points (E-Transacted) | RANKING | | | | | | | | | | | | | |
|---|--------------------------|-------------------------------|------------|------------|------------|------------|------------|------------|------------|-----------|----------|----------|-----------|----------|----------|-----------|
| | | | 100 | 500 | 207 | 430 | 464 | 269 | 439 | 482 | 398 | | | | | |
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | 20 | 100 | | | | | | | | | | | | | | |
| Relevant experience and qualifications of key personnel that will be assigned to this project | 10 | 50 | | | | | | | | | | | | | | |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | 45 | 225 | | | | | | | | | | | | | | |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | 25 | 125 | | | | | | | | | | | | | | |
| TOTAL POINTS | 100 | 500 | 207 | 430 | 464 | 269 | 439 | 482 | 398 | 19 | 7 | 2 | 20 | 6 | 1 | 14 |

SIGNATURE: *[Signature]*
 Prepared by: *[Signature]*

PRINT NAME: Paul P. Betkel
Paul P. Betkel

DATE: 1/25/11
1/25/2011

MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

COMPOSITE - (Page 2 of 3)

| SELECTION PROPOSERS CRITERIA | Maximum Points Per Proposal | Maximum Total Points (Maximum) | RANKING | | | | | | | | | |
|---|-----------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|
| | | | 11 | 3 | 8 | 5 | 10 | 15 | 4 | | | |
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | 20 | 100 | 76 | 91 | 84 | 89 | 86 | 77 | 90 | | | |
| Relevant experience and qualifications of key personnel that will be assigned to this project | 10 | 50 | 42 | 46 | 47 | 49 | 41 | 43 | 46 | | | |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | 45 | 225 | 183 | 209 | 196 | 210 | 192 | 171 | 198 | | | |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | 25 | 125 | 93 | 107 | 102 | 97 | 97 | 92 | 111 | | | |
| TOTAL POINTS | 100 | 500 | 394 | 453 | 429 | 444 | 416 | 383 | 445 | | | |

SIGNATURE: 
 Challenge of: 
 Received at: _____

PRINT NAME: Rita Silva
Fernand P. Befel

DATE: 1/25/11
1/25/2011

MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

COMPOSITE - (Page 3 of 3)

| SELECTION PROPOSER'S CRITERIA | Maximum Points Possible (100) | Maximum Points (100) | RANKING | | | | | | |
|---|-------------------------------|----------------------|------------------------------------|----------------------------|---|----------------------------|-----------------------|-------------------------|-----------------------------|
| | | | Siebert Brandford Shank & Co., LLC | Sterne, Agee & Leach, Inc. | Stifel Nicolaus & Company, Incorporated | Southwest Securities, Inc. | Stone & Youngberg LLC | TD Securities (USA) LLC | Wells Fargo Securities, LLC |
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | 20 | 100 | 81 | 59 | 63 | 79 | 64 | 39 | 83 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | 10 | 50 | 41 | 35 | 35 | 42 | 36 | 30 | 41 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | 45 | 225 | 181 | 142 | 161 | 177 | 141 | 141 | 198 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | 25 | 125 | 90 | 68 | 74 | 92 | 62 | 56 | 99 |
| TOTAL POINTS | 100 | 500 | 383 | 304 | 333 | 390 | 303 | 266 | 421 |
| | | | 12 | 17 | 16 | 13 | 18 | 21 | 9 |

SIGNATURE: *Pita Silva*
 Chairman
 Representative

PRINT NAME: Pita Silva
 FENEL P. BERRY

DATE: 1/25/11
 1/25/2011

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

LIDIA MONZON-AGUIRE (FINANCE) - Page 1 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | BNY Mellon Capital Markets, LLC | Barclays Capital Inc. | Citigroup Global Markets Inc. | Fifth Third Securities, Inc. | Goldman, Sachs & Co. | J.P. Morgan Securities LLC | Jefferies & Company, Inc. |
|---|-----------|----------------|---------------------------------|-----------------------|-------------------------------|------------------------------|----------------------|----------------------------|---------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 10 | 20 | 19 | 10 | 20 | 20 | 15 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 6 | 10 | 10 | 5 | 10 | 10 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 28 | 40 | 40 | 26 | 41 | 44 | 39 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 3 | 17 | 21 | 3 | 19 | 21 | 10 |
| TOTAL POINTS | | 100 | 47 | 87 | 90 | 44 | 90 | 95 | 74 |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS- (Division 2)

LIDIA MONZON-AGUIRRE (FINANCE) - Page 2 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Loop Capital Markets LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Morgan Keegan & Company, Inc. | Morgan Stanley & Co. Incorporated | RBC Capital Markets, LLC | Ramirez & Co., Inc. | Raymond James & Associates, Inc. |
|---|-----------|----------------|--------------------------|--|-------------------------------|-----------------------------------|--------------------------|---------------------|----------------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 18 | 19 | 18 | 20 | 18 | 15 | 20 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 9 | 10 | 10 | 10 | 8 | 8 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 35 | 42 | 39 | 42 | 39 | 33 | 40 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 16 | 22 | 19 | 20 | 16 | 16 | 22 |
| TOTAL POINTS | | 100 | 78 | 93 | 86 | 82 | 81 | 72 | 92 |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

LIDIA MONZON-AGUIRRE (FINANCE) - Page 3 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Stiebert Brandford Shank & Co., LLC | Sterne, Agee & Leach, Inc. | Stifel Nicolaus & Company, Incorporated | Southwest Securities, Inc. | Stone & Youngberg LLC | TD Securities (USA) LLC | Wells Fargo Securities, LLC |
|---|-----------|----------------|-------------------------------------|----------------------------|---|----------------------------|-----------------------|-------------------------|-----------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 18 | 14 | 15 | 18 | 10 | 10 | 18 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 9 | 7 | 7 | 8 | 6 | 7 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 35 | 28 | 30 | 31 | 28 | 30 | 40 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 16 | 5 | 8 | 15 | 3 | 3 | 20 |
| TOTAL POINTS | | 100 | 78 | 54 | 60 | 70 | 47 | 50 | 88 |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

ARLESA LEVERETTE (FINANCE) - Page 1 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | BNY Mellon Capital Markets, LLC | Barclays Capital Inc. | Citigroup Global Markets Inc. | Fifth Third Securities, Inc. | Goldman, Sachs & Co. | J.P. Morgan Securities LLC | Jefferies & Company, Inc. |
|---|-----------|----------------|---------------------------------|-----------------------|-------------------------------|------------------------------|----------------------|----------------------------|---------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 9 | 18 | 20 | 10 | 18 | 20 | 16 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 5 | 9 | 10 | 4 | 10 | 10 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 19 | 40 | 42 | 23 | 42 | 45 | 29 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 12 | 23 | 24 | 10 | 22 | 23 | 18 |
| TOTAL POINTS | | 100 | 45 | 90 | 96 | 47 | 92 | 98 | 71 |

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MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

ARLESA LEVERETTE (FINANCE) - Page 2 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Loop Capital Markets LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Morgan Keegan & Company, Inc. | Morgan Stanley & Co. Incorporated | RBC Capital Markets, LLC | Ramirez & Co., Inc. | Raymond James & Associates, Inc. |
|---|-----------|----------------|--------------------------|--|-------------------------------|-----------------------------------|--------------------------|---------------------|----------------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 16 | 18 | 15 | 17 | 16 | 13 | 16 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 7 | 8 | 9 | 9 | 7 | 8 | 9 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 38 | 42 | 40 | 43 | 39 | 36 | 42 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 21 | 21 | 23 | 24 | 22 | 20 | 24 |
| TOTAL POINTS | | 100 | 82 | 89 | 87 | 93 | 84 | 77 | 91 |

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MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

ARLESA LEVERETTE (FINANCE) - Page 3 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Stebert Brandford Shank & Co., LLC | Sierre, Agee & Leach, Inc. | Stifel Nicolaus & Company, Incorporated | Southwest Securities, Inc. | Stone & Youngberg LLC | TD Securities (USA) LLC | Wells Fargo Securities, LLC |
|---|-----------|----------------|------------------------------------|----------------------------|---|----------------------------|-----------------------|-------------------------|-----------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 14 | 8 | 11 | 15 | 10 | 7 | 17 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 7 | 6 | 6 | 8 | 7 | 4 | 7 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 15 | 38 | 18 | 28 | 39 | 19 | 12 | 36 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 22 | 18 | 18 | 22 | 18 | 17 | 20 |
| TOTAL POINTS | | 100 | 81 | 50 | 63 | 84 | 54 | 40 | 80 |

M

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

JOSE FERNANDEZ (SEAPORT) - Page 1 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | BNY Mellon Capital Markets, LLC | Barclays Capital Inc. | Citigroup Global Markets Inc. | Fifth Third Securities, Inc. | Goldman, Scls & Co. | J.P. Morgan Securities LLC | Jefferies & Company, Inc. |
|---|-----------|----------------|---------------------------------|-----------------------|-------------------------------|------------------------------|---------------------|----------------------------|---------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 10 | 12 | 18 | 10 | 13 | 17 | 12 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 6 | 7 | 9 | 6 | 7 | 9 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 33 | 35 | 39 | 35 | 39 | 40 | 35 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 10 | 18 | 20 | 10 | 16 | 25 | 17 |
| TOTAL POINTS | | 100 | 59 | 72 | 86 | 61 | 75 | 91 | 72 |

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RFQ NO. 731

MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

JOSE FERNANDEZ (SEAPORT) - Page 2 of 3

| SELECTION CRITERIA | PROPOSERS | Madnum Pank | Loop Capital Markets LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Morgan Keegan & Company, Inc. | Morgan Stanley & Co. Incorporated | RBC Capital Markets, LLC | Ramirez & Co., Inc. | Raymond James & Associates, Inc. |
|---|------------|-------------|--------------------------|--|-------------------------------|-----------------------------------|--------------------------|---------------------|----------------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | 20 | 13 | 15 | 15 | 15 | 15 | 15 | 12 | 16 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | 10 | 7 | 8 | 8 | 9 | 8 | 8 | 8 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | 45 | 35 | 37 | 35 | 39 | 36 | 35 | 35 | 36 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | 25 | 16 | 19 | 18 | 18 | 17 | 16 | 20 | |
| TOTAL POINTS | 100 | 71 | 73 | 76 | 81 | 76 | 71 | 80 | |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

JOSE FERNANDEZ (SEAPORT) - Page 3 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Siebert Brandford Shank & Co, LLC | Sterne, Agee & Leach, Inc. | Stifel Nicolaus & Company, Incorporated | Southwest Securities, Inc. | Stone & Youngberg LLC | TD Securities (USA) LLC | Wells Fargo Securities, LLC |
|---|-----------|----------------|-----------------------------------|----------------------------|---|----------------------------|-----------------------|-------------------------|-----------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 14 | 9 | 11 | 14 | 9 | 8 | 15 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 8 | 6 | 6 | 8 | 6 | 7 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 33 | 30 | 33 | 37 | 33 | 34 | 38 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 17 | 13 | 13 | 15 | 13 | 10 | 20 |
| TOTAL POINTS | | 100 | 72 | 58 | 63 | 74 | 61 | 59 | 81 |

M

RFQ NO. 751
 MUNICIPAL BOND UNDERWRITING POOL
 EVALUATION OF PROPOSALS - (Division 2)

ANNE S. LEE (MDAD) - Page 1 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | BNY Mellon Capital Markets, LLC | Barclays Capital Inc. | Citigroup Global Markets Inc. | Fifth Third Securities, Inc. | Goldman, Sachs & Co. | J.P. Morgan Securities LLC | Jefferies & Company, Inc. |
|---|-----------|----------------|---------------------------------|-----------------------|-------------------------------|------------------------------|----------------------|----------------------------|---------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 10 | 19 | 20 | 10 | 16 | 20 | 17 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 8 | 10 | 10 | 6 | 9 | 10 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 30 | 43 | 44 | 20 | 44 | 44 | 40 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 15 | 23 | 24 | 11 | 19 | 25 | 19 |
| TOTAL POINTS | | 100 | 63 | 95 | 98 | 47 | 88 | 99 | 86 |

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RFQ NO. 751
MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS- (Division 2)

ANNE S. LEE (MDAD) - Page 2 of 3

| SELECTION CRITERIA | PROPOSERS | Macmillan Roth | Loop Capital Markets LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Morgan Keegan & Company, Inc. | Morgan Stanley & Co. Incorporated | RBC Capital Markets, LLC | Ramirez & Co., Inc. | Raymond James & Associates, Inc. |
|---|-----------|-------------------|-----------------------------|---|----------------------------------|--------------------------------------|-----------------------------|------------------------|-------------------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 17 | 20 | 17 | 17 | 19 | 17 | 18 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 9 | 10 | 10 | 10 | 8 | 9 | 9 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 40 | 43 | 42 | 41 | 38 | 37 | 40 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 20 | 25 | 22 | 22 | 22 | 20 | 25 |
| TOTAL POINTS | | 100 | 86 | 98 | 91 | 90 | 87 | 83 | 92 |

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RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

ANNE S. LEE (MDAD) - Page 3 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Siebert Brandford Shank & Co., LLC | Stearns, Ague & Leach, Inc. | Sitel Nicolaus & Company, Incorporated | Southwest Securities, Inc. | Stone & Youngberg LLC | TD Securities (USA) LLC | Wells Fargo Securities, LLC |
|---|-----------|----------------|------------------------------------|-----------------------------|--|----------------------------|-----------------------|-------------------------|-----------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 16 | 15 | 13 | 15 | 17 | 7 | 15 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 8 | 8 | 8 | 8 | 8 | 6 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 40 | 31 | 30 | 30 | 26 | 25 | 39 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 17 | 15 | 15 | 20 | 10 | 6 | 20 |
| TOTAL POINTS | | 100 | 81 | 69 | 66 | 73 | 61 | 44 | 82 |

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MUNICIPAL BOND UNDERWRITING POOL
EVALUATION OF PROPOSALS - (Division 2)

CHRISTOPHER ROSE (SWM) - Page 1 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | BNY Mellon Capital Markets, LLC | Barclays Capital Inc. | Citigroup Global Markets Inc. | Fifth Third Securities, Inc. | Goldman, Sachs & Co. | J.P. Morgan Securities LLC | Jefferies & Company, Inc. |
|---|-----------|----------------|---------------------------------|-----------------------|-------------------------------|------------------------------|----------------------|----------------------------|---------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 10 | 13 | 19 | 10 | 19 | 19 | 15 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 8 | 8 | 10 | 8 | 10 | 10 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 40 | 45 | 45 | 40 | 45 | 45 | 40 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 15 | 20 | 20 | 12 | 20 | 25 | 18 |
| TOTAL POINTS | | 100 | 73 | 86 | 94 | 70 | 94 | 99 | 83 |

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RFQ NO. 751
 MUNICIPAL BOND UNDERWRITING POOL
 EVALUATION OF PROPOSALS- (Division 2)
 CHRISTOPHER ROSE (SWM) - Page 2 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Loop Capital Markets LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Morgan Keegan & Company, Inc. | Morgan Stanley & Co. Incorporated | RBC Capital Markets, LLC | Ramirez & Co, Inc. | Raymond James & Associates, Inc. |
|---|-----------|----------------|--------------------------|--|-------------------------------|-----------------------------------|--------------------------|--------------------|----------------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 12 | 19 | 19 | 20 | 18 | 20 | 20 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 35 | 45 | 40 | 45 | 40 | 30 | 40 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 20 | 20 | 20 | 13 | 20 | 20 | 20 |
| TOTAL POINTS | | 100 | 77 | 94 | 89 | 88 | 88 | 80 | 90 |

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MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

CHRISTOPHER ROSE (SWM) - Page 3 of 3

| SELECTION CRITERIA | PROPOSERS | Maximum Points | Siabert Brandford Shank & Co., LLC | Sterne, Agee & Leach, Inc. | Stifel Nicolaus & Company, Incorporated | Southwest Securities, Inc. | Stone & Youngberg LLC | TD Securities (USA) LLC | Wells Fargo Securities, LLC |
|---|-----------|----------------|------------------------------------|----------------------------|---|----------------------------|-----------------------|-------------------------|-----------------------------|
| Proposer's experience, qualifications, past performance including litigation related to providing the type of services requested in this Solicitation | | 20 | 19 | 13 | 13 | 19 | 18 | 7 | 18 |
| Relevant experience and qualifications of key personnel that will be assigned to this project | | 10 | 9 | 8 | 8 | 10 | 9 | 6 | 8 |
| Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities | | 45 | 35 | 35 | 40 | 40 | 35 | 40 | 45 |
| Proposer's approach to providing the services requested in this Solicitation including Proposer's commitment to Miami-Dade County participation in competitive Miami-Dade County transactions | | 25 | 18 | 17 | 20 | 20 | 18 | 20 | 19 |
| TOTAL POINTS | | 100 | 81 | 73 | 81 | 89 | 80 | 73 | 80 |

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Memorandum

MIAMI-DADE
COUNTY

Date: November 4, 2010

To: Those Listed Below

From: George M. Burgess
County Manager 

Subject: Evaluation/Selection Committee for the Finance Department Request for Qualifications for Municipal Bond Underwriting Pool – RFQ No. 751 (Division 1)

In accordance with Administrative Order 3-34, I am hereby appointing those listed below as the Selection Committee for the Finance Department Request for Qualifications for Municipal Bond Underwriting Pool – RFQ No. 751 (Division 1):

Selection Committee

Rita Silva, DPM, Non-Voting Chairperson
Frank Hinton, Finance
Sergio San Miguel, MDAD
Khalid Salahuddin, Seaport
Ileana Lillo, MDWASD
Joelle Jarvier, MDT
Martha Alcazar, COC (1st Alternate)
Vladimir Murad, SWM (2nd Alternate)

The Selection Committee will meet to review written or printed material regarding the qualifications of each of the certified firms as it relates to the requirements defined in the advertised document. If required, the Selection Committee will select several candidate firms meeting the published criteria, to make oral presentations at a properly noticed public hearing to the full Selection Committee.

The Selection Committee shall be responsible for evaluating, rating and ranking the proposals by each Committee member, based on the criteria and procedure contained in the advertised document. The Evaluation/Selection Committee will first evaluate and rank responsive proposals on the Technical (Quality) criteria. If responsive proposers are invited to make oral presentations, the Committee may re-rate and re-rank the proposals based upon the written documents combined with the oral presentation. You may utilize staff of the issuing department and the using agency to conduct a preliminary review of the proposals for responsiveness to the technical requirements. All requests for specific determinations shall be made in writing to the County Attorney's Office.

You are directed to assist me in the selection process considering the factors delineated in the advertised document. These factors may include methodology and management approach, qualifications and experience of principals and staff, financial stability, proposer's past performance of similar scope and size, proposer's detailed plans to meet the objectives of each task, activity, etc., pursuant to any schedule, proposer's previous County experience, history and experience of the firm or individual(s), understanding of the project and the County's objectives, responsiveness to the established requirements, and Cost/Revenue (normally separate and sealed). When the document requires the proposer to provide cost/revenue in a separate sealed envelope, cost/revenue will be considered separately and after the other criteria have been evaluated.

If you are unable to participate in the Selection process, contact this office through Small Business Development (SBD) by memorandum documenting the reason why you cannot participate. Only in cases of dire urgency may you be excused from participation.

The alternate committee member will serve only in the event of an approved substitution. No substitution of committee members shall be allowed after the first official meeting of the committee. The Department of Procurement Management's (DPM) RFP Unit may substitute the chairperson to ensure the appropriate level of staffing expertise as deemed necessary to accommodate the needs of this solicitation.

Following the oral presentation, or upon completion of the review process, the Committee shall prepare and submit a memorandum to include a narrative of the evaluation and justification of the top recommended firm(s) based upon the reasoning and mathematical formula, if utilized, and attach supporting documentation and a summary sheet which MUST include the following information:

Name of firm(s)
Quality Rating Score
Price
Adjusted Score (if applicable)
Committee's Overall Ranking

This report should be submitted to me through DPM for review and consideration for further recommendation to the Board of County Commissioners.

As a matter of administrative policy and to maintain a fair and impartial process, all individuals appointed to the Selection Committee (including the Chairperson) and staff are instructed to refrain from discussing the solicitation with prospective lobbyists and/or consultants. Committee members are reminded that in accordance with the Cone of Silence Ordinance 98-106, they are prohibited from having any communication with potential respondents and/or their representatives. Violation of this policy could lead to termination.

All questions must be directed to the staff contact person(s) designated by the issuing department.

c: Miriam Singer, Director, DPM
Carter Hammer, Director, Finance
Jose Abreu, Director, MDAD
Bill Johnson, Director, Seaport
John Renfrow, Director, MDWASD
Harpal Kapoor, Director, MDT
Harvey Ruvim, Clerk, Circuit and County Courts
Kathleen Woods-Richardson, Director, SWM
Penelope Townsley, Director, SBD

Selection Committee

Rita Silva, DPM, Non-Voting Chairperson
Frank Hinton, Finance
Sergio San Miguel, MDAD
Khalid Salahuddin, Seaport
Ileana Lillo, MDWASD
Joelle Janvier, MDT
Martha Alcazar, COC (1st Alternate)
Vladimir Murad, SWM (2nd Alternate)

Memorandum



Date: November 15, 2010

To: Those Listed Below

From: George M. Burgess
County Manager

Subject: Evaluation/Selection Committee for the Finance Department Request for Qualifications for Municipal Bond Underwriting Pool – RFQ No. 751 (Division 2)

In accordance with Administrative Order 3-34, I am hereby appointing those listed below as the Selection Committee for the Finance Department Request for Qualifications for Municipal Bond Underwriting Pool – RFQ No. 751 (Division 2):

Selection Committee

Rita Silva, DPM, Non-Voting Chairperson
Lidia Monzon-Aguirre, Finance
Arlesa Leverette, Finance
Jose Fernandez, Seaport
Anne S. Lee, MDAD
Christopher Rose, SWM
Peter Velar, MDWASD (1st Alternate)
R. Terry Smith, BNC (2nd Alternate)

The Selection Committee will meet to review written or printed material regarding the qualifications of each of the certified firms as it relates to the requirements defined in the advertised document. If required, the Selection Committee will select several candidate firms meeting the published criteria, to make oral presentations at a properly noticed public hearing to the full Selection Committee.

The Selection Committee shall be responsible for evaluating, rating and ranking the proposals by each Committee member, based on the criteria and procedure contained in the advertised document. The Evaluation/Selection Committee will first evaluate and rank responsive proposals on the Technical (Quality) criteria. If responsive proposers are invited to make oral presentations, the Committee may re-rate and re-rank the proposals based upon the written documents combined with the oral presentation. You may utilize staff of the issuing department and the using agency to conduct a preliminary review of the proposals for responsiveness to the technical requirements. All requests for specific determinations shall be made in writing to the County Attorney's Office.

You are directed to assist me in the selection process considering the factors delineated in the advertised document. These factors may include methodology and management approach, qualifications and experience of principals and staff, financial stability, proposer's past performance of similar scope and size, proposer's detailed plans to meet the objectives of each task, activity, etc., pursuant to any schedule, proposer's previous County experience, history and experience of the firm or individual(s), understanding of the project and the County's objectives, responsiveness to the established requirements, and Cost/Revenue (normally separate and sealed). When the document requires the proposer to provide cost/revenue in a separate sealed envelope, cost/revenue will be considered separately and after the other criteria have been evaluated.

If you are unable to participate in the Selection process, contact this office through Small Business Development (SBD) by memorandum documenting the reason why you cannot participate. Only in cases of dire urgency may you be excused from participation.

The alternate committee member will serve only in the event of an approved substitution. No substitution of committee members shall be allowed after the first official meeting of the committee. The Department of Procurement Management's (DPM) RFP Unit may substitute the chairperson to ensure the appropriate level of staffing expertise as deemed necessary to accommodate the needs of this solicitation.

Following the oral presentation, or upon completion of the review process, the Committee shall prepare and submit a memorandum to include a narrative of the evaluation and justification of the top recommended firm(s) based upon the reasoning and mathematical formula, if utilized, and attach supporting documentation and a summary sheet which **MUST** include the following information:

Name of firm(s)
Quality Rating Score
Price
Adjusted Score (if applicable)
Committee's Overall Ranking

This report should be submitted to me through DPM for review and consideration for further recommendation to the Board of County Commissioners.

As a matter of administrative policy and to maintain a fair and impartial process, all individuals appointed to the Selection Committee (including the Chairperson) and staff are instructed to refrain from discussing the solicitation with prospective lobbyists and/or consultants. Committee members are reminded that in accordance with the Cone of Silence Ordinance 98-106, they are prohibited from having any communication with potential respondents and/or their representatives. Violation of this policy could lead to termination.

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c: Miriam Singer, Director, DPM
Carter Hammer, Director, Finance
Bill Johnson, Director, Seaport
Jose Abreu, Director, MDAD
Kathleen Woods-Richardson, Director, SWM
John Renfrow, Director, MDWASD
Charles Danger, Director, BNC
Penelope Townsley, Director, SBD

Selection Committee

Rita Silva, DPM, Non-Voting Chairperson
Lidia Monzon-Aguirre, Finance
Ariesa Leverette, Finance
Jose Fernandez, Seaport
Anne S. Lee, MDAD
Christopher Rose, SWM
Peter Velar, MDWASD (1st Alternate)
R. Terry Smith, BNC (2nd Alternate)

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