OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

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)

Resolution No. R-323-11

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		
Vendors	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 thresshold 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

RFQ751

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. R-323-11

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 **Jean Monestime**, who moved its adoption. The motion was seconded by Commissioner **Audrey Edmonson** and upon being put to a vote, the vote was as follows:

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

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: **DIANE COLLINS**
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

MIAMI-DADE COUNTY

Date: December 23, 2010

To: Rita Silva, CPPO, Senior Procurement Contracting Officer, Department of Procurement Management

From: Gerry Heffernan

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 Per Member	Maximum Total Points (5 members)	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	100	86	77	84	73	72	86
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
RANKING			4	5	1	6	3	2

SIGNATURE: Rita Silva

Chairperson

Reviewed By

PRINT NAME: Rita Silva

Pearl P. Bethel

Date: 1/25/11

1/25/2011

RFQ NO. 751

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

1/20/2011

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)

EVALUATION OF PROPOSALS

SERGIO SAN MIGUEL (MDAD)

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

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	84	95	82	97	97

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL (DIVISION 1)

EVALUATION OF PROPOSALS

ILEANA LILLO (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	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

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

Memorandum

MIAMI-DADE COUNTY

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 Niclaus & 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

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

COMPOSITE - (Page 1 of 3)

SELECTION PROPOSERS CRITERIA	Maximum Points Per Member	Maximum Total Points (5 members)	BNY Mellon Capital Markets, LLC	Barclays Capital Inc.	Citigroup Global Markets Inc.	Fifth Third Securities, Inc.	Goldman, Schs & 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	100	49	82	96	50	86	96	75
Relevant experience and qualifications of key personnel that will be assigned to this project	10	50	33	44	49	29	46	49	46
Proposer's underwriting capacity, underwriting experience with general obligation, special obligation and revenue bond transactions, and national marketing and distribution capabilities	45	225	150	203	210	144	211	218	183
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	55	101	109	46	96	119	82
TOTAL POINTS	100	500	287	430	464	269	439	482	386
RANKING			19	7	2	20	6	1	14

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SIGNATURE: Rita Silva

Chairperson

Reviewed By

PRINT NAME: Rita Silva

Pearl P Bethel

DATE: 1/25/11

1/25/2011

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

COMPOSITE - (Page 2 of 3)

SELECTION PROPOSERS CRITERIA	Maximum Points Per Member	Maximum Total Points (5 members)	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	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	48	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
RANKING			11	3	8	5	10	15	4

SIGNATURE: Rita Silva

Chairperson

Reviewed By

PRINT NAME: Rita Silva

Pearl P. Bethel

DATE: 1/25/11

1/25/2011

1/23/2011

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RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

COMPOSITE - (Page 3 of 3)

SELECTION PROPOSERS CRITERIA	Maximum Points Per Member	Maximum Total Points (5 members)	Siebert Brandford Shank & Co., L.L.C	Sterne, Agee & Leach, Inc.	Stifel Niclaus & 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	393	304	333	390	303	266	421
RANKING			12	17	16	13	18	21	9

SIGNATURE: Rita Silva

Chairperson

Reviewed By:

PRINT NAME: Rita Silva

Pearl P. Bethel

DATE: 1/25/11

1/25/2011

12/3/2011

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

LIDIA MONZON-AGUIRRE (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, Schs & 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	92	81	72	92

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MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

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

SELECTION CRITERIA / PROPOSERS	Maximum Points	Siebert Brandford Shank & Co., L.L.C	Sterne, Agee & Leach, Inc.	Stifel Niclaus & 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	16	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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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, Schs & 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	Siebert Brandford Shank & Co., L.L.C	Sterne, Agee & Leach, Inc.	Stifel Niclaus & 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	45	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

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MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

JOSE FERNANDEZ (SEAPORT) - Page 1 of 3

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SELECTION CRITERIA / PROPOSERS	Maximum Points	BNY Mellon Capital Markets, LLC	Barclays Capital Inc.	Citigroup Global Markets Inc.	Fifth Third Securities, Inc.	Goldman, Schs & 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

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS- (Division 2)

JOSE FERNANDEZ (SEAPORT) - 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	13	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
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	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	79	76	81	76	71	80

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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., L.L.C	Sterne, Agee & Leach, Inc.	Stifel Niclaus & 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

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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, Schs & 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

RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS- (Division 2)

ANNE S. LEE (MDAD) - 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	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

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., L.L.C	Sterne, Agee & Leach, Inc.	Stifel Niclaus & 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

RFQ NO. 751

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, Schs & 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

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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RFQ NO. 751

MUNICIPAL BOND UNDERWRITING POOL

EVALUATION OF PROPOSALS - (Division 2)

CHRISTOPHER ROSE (SWM) - Page 3 of 3

SELECTION CRITERIA / PROPOSERS	Maximum Points	Siebert Brandford Shank & Co., L.L.C	Sterne, Agee & Leach, Inc.	Stifel Niclaus & 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	90

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 Janvier, 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 Ruvin, 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

MIAMI-DADE COUNTY

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.

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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
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
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Peter Velar, MDWASD (1st Alternate)
R. Terry Smith, BNC (2nd Alternate)