

RFP-000950 Committee Meeting April 15, 2013 Minutes

Evaluation Committee for **Investment Banking Underwriting Services; Contract No. 000950**, held a duly noticed meeting on Monday, April 15, 2013, commencing at 09:30 A.M. in the Sandpiper Conference Room at the OOCEA Administrative Bldg, Orlando, Florida.

Committee Members Present:

Nita Crowder, Chief Financial Officer
Lisa Lumbar, Manager of Accounting and Finance
Chris McCullion, City of Orlando
Jacqui Bradley, Finance Committee

Other Attendees:

Robert Johnson, Manager of Procurement
Sylvia Dunlap, National Minority Consultants, Inc.
Brent Wilder, The PFM Group

Discussion:

Robert commenced the meeting collecting the Evaluation Committee Member Disclosure forms that the committee members reviewed and executed. Robert explained the RFP process and the purpose of today's meeting was to conduct a shortlisting of proposals.

General discussion ensued about the proposal submittals and the summary sheet provided by Brent Wilder of the PFM Group. Upon completion of the discussion, Committee members submitted their individual evaluation sheets to Robert who input all the scores on the attached senior and co-manager summary sheets. The co-manager summary sheet was developed by removing the four (4) Senior Firms and zeroing out the finance plan score for the remaining firms.

The committee unanimously agreed to shortlist the top four (4) senior and top seven (7) co-managers. The Committee's recommendation will be brought before the Finance Committee for their review and approval at their next meeting prior to being presented to the Authority's Board as a consent agenda item.

<u>Firm</u>	<u>Score</u>	<u>Rank</u>	<u>Underwriter Category</u>
Citi	390	1	Senior
Bank of America Merrill Lynch	386	2	Senior
JP Morgan	379	3	Senior
Wells Fargo	379	4	Senior
Jefferies	298	1	Co-Manager
Morgan Stanley	298	2	Co-Manager
Barclays	296	3	Co-Manager
RBC Capital Markets	292	4	Co-Manager
Raymond James	292	5	Co-Manager
Loop Capital Markets	278	6	Co-Manager
BMO Capital Markets	274	7	Co-Manager

There being no further business to come before the Committee, the meeting was adjourned at 12:12 P.M. These minutes are considered to be the official minutes of the Evaluation Committee of its meeting held Monday, April 15, 2013.

Submitted by: _____

Robert Johnson, Manager of Procurement

On behalf of the Evaluation Committee these minutes have been review and approved by:

Nita Crowder, Chief Financial Officer

Disclosure Form for Evaluation Committee Members

For this purpose, the term "relative" includes the following: father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, or half sister or any person having the same legal residence as the employee.

The term "principal" means anyone who shares in the profits of the entity or whose compensation might vary based on the award or performance of the project.

The term "employed by" includes any receipt of compensation for services.

"May submit a proposal," means planning to submit, or considering submission. If you don't know, ask.

Persons serving on a selection committee in a solicitation process should be able to answer all the following questions in the negative. If the answer is affirmative, please explain below:

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 1. Are you, your spouse, child or anyone living in your household currently Employed by any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. Are you, or any relative, an officer, director, principal, or project team participant of, any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. Do you, or does any relative, own more than 5% of any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Within the preceding 12 months have you, your spouse, child or anyone living in your household been offered employment or future employment or, had any discussion involving future employment with any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Within the preceding 12 months, have you, your spouse, child or anyone living in your household accepted a gift valued at over \$100 from any entity, or a principal of any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6. Could the award of this contract result in any pecuniary gain to you, any relative, any business associate, or any entity that has employed or retained you within the past 12 months? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7. Do you know of any reason that would impact your impartiality with respect to this solicitation? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you answer yes to any of these questions, please explain below

Additional comments _____

If the answer to any of the foregoing questions is "yes," then your participation on the selection committee must be approved by the Executive Director after a review of all relevant facts.

I, Nita Crowder, hereby certify that I have read and understand the Orlando-Orange County Expressway Authority Ethics Policy and I agree to be bound by the applicable laws and policies.

(Name)

Nita Crowder
(Signature)

Disclosure Form for Evaluation Committee Members

For this purpose, the term "relative" includes the following: father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, or half sister or any person having the same legal residence as the employee.

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Persons serving on a selection committee in a solicitation process should be able to answer all the following questions in the negative. If the answer is affirmative, please explain below:

- | | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 1. Are you, your spouse, child or anyone living in your household currently Employed by any entity that may submit a proposal? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Are you, or any relative, an officer, director, principal, or project team participant of, any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. Do you, or does any relative, own more than 5% of any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Within the preceding 12 months have you, your spouse, child or anyone living in your household been offered employment or future employment or, had any discussion involving future employment with any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Within the preceding 12 months, have you, your spouse, child or anyone living in your household accepted a gift valued at over \$100 from any entity, or a principal of any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6. Could the award of this contract result in any pecuniary gain to you, any relative, any business associate, or any entity that has employed or retained you within the past 12 months? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7. Do you know of any reason that would impact your impartiality with respect to this solicitation? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you answer yes to any of these questions, please explain below

Additional comments MYSON, CALVIN OTIS, IS EMPLOYED IN THE INSTITUTIONAL EQUITIES DIVISION OF BANK OF AMERICA
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If the answer to any of the foregoing questions is "yes," then your participation on the selection committee must be approved by the Executive Director after a review of all relevant facts.

I, Jacqueline Bradley, hereby certify that I have read and understand the Orlando-Orange County Expressway Authority Ethics Policy and I agree to be bound by the applicable laws and policies.

(Name)

Jacqueline Bradley
(Signature)

Disclosure Form for Evaluation Committee Members

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The term "principal" means anyone who shares in the profits of the entity or whose compensation might vary based on the award or performance of the project.

The term "employed by" includes any receipt of compensation for services.

"May submit a proposal," means planning to submit, or considering submission. If you don't know, ask.

Persons serving on a selection committee in a solicitation process should be able to answer all the following questions in the negative. If the answer is affirmative, please explain below:

- 1. Are you, your spouse, child or anyone living in your household currently Employed by any entity that may submit a proposal? Yes No
2. Are you, or any relative, an officer, director, principal, or project team participant of, any entity that may submit a proposal? Yes No
3. Do you, or does any relative, own more than 5% of any entity that may submit a proposal? Yes No
4. Within the preceding 12 months have you, your spouse, child or anyone living in your household been offered employment or future employment or, had any discussion involving future employment with any entity that may submit a proposal? Yes No
5. Within the preceding 12 months, have you, your spouse, child or anyone living in your household accepted a gift valued at over \$100 from any entity, or a principal of any entity that may submit a proposal? Yes No
6. Could the award of this contract result in any pecuniary gain to you, any relative, any business associate, or any entity that has employed or retained you within the past 12 months? Yes No
7. Do you know of any reason that would impact your impartiality with respect to this solicitation? Yes No

If you answer yes to any of these questions, please explain below

Additional comments

If the answer to any of the foregoing questions is "yes," then your participation on the selection committee must be approved by the Executive Director after a review of all relevant facts.

I, Lisa Lombard, hereby certify that I have read and understand the Orlando-Orange County Expressway Authority Ethics Policy and I agree to be bound by the applicable laws and policies.

Handwritten signature of Lisa Lombard

Disclosure Form for Evaluation Committee Members

For this purpose, the term “relative” includes the following: father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, or half sister or any person having the same legal residence as the employee.

The term “principal” means anyone who shares in the profits of the entity or whose compensation might vary based on the award or performance of the project.

The term “employed by” includes any receipt of compensation for services.

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Persons serving on a selection committee in a solicitation process should be able to answer all the following questions in the negative. If the answer is affirmative, please explain below:

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 1. Are you, your spouse, child or anyone living in your household currently Employed by any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. Are you, or any relative, an officer, director, principal, or project team participant of, any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. Do you, or does any relative, own more than 5% of any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Within the preceding 12 months have you, your spouse, child or anyone living in your household been offered employment or future employment or, had any discussion involving future employment with any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Within the preceding 12 months, have you, your spouse, child or anyone living in your household accepted a gift valued at over \$100 from any entity, or a principal of any entity that may submit a proposal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6. Could the award of this contract result in any pecuniary gain to you, any relative, any business associate, or any entity that has employed or retained you within the past 12 months? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7. Do you know of any reason that would impact your impartiality with respect to this solicitation? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you answer yes to any of these questions, please explain below

Additional comments _____

If the answer to any of the foregoing questions is “yes,” then your participation on the selection committee must be approved by the Executive Director after a review of all relevant facts.

I, Chris McCullion, hereby certify that I have read and understand the Orlando-Orange County Expressway Authority Ethics Policy and I agree to be bound by the applicable laws and policies.

Expressway Authority Ethics Policy and I agree to be bound by the applicable laws and policies.


(Signature)

Senior

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

TECHNICAL PROPOSALS SCORING

Underwriting Services - CONTRACT NO. 000950

April 15, 2013

CONSULTANT	Nita Crowder Score	Lisa Lumbard Score	Jacquie Bradley Score	Chris M. Score	SCORE	RANKING
Citi	96	99	97	98	390	1
Bank of America Merrill Lynch	95	98	93	100	386	2
JP Morgan	94	93	95	97	379	3
Wells Fargo	95	95	90	99	379	4
Jefferies	85	76	92	83	336	5
Morgan Stanley	75	75	87	96	333	6
Barclays	74	79	88	90	331	7
RBC Capital Markets	71	87	89	80	327	8
Raymond James	62	81	89	91	323	9
BMO Capital Markets	65	72	84	89	310	10
Loop Capital Markets	55	77	85	87	304	11
Ramirez	55	81	90	78	304	12
Piper Jaffray	64	68	83	82	297	13
Goldman Sachs	48	66	81	88	283	14
FirstSouthwest (Co-Manager)	57	62	81	66	266	15
SunTrust Robinson Humphrey (Co-Manager)	57	55	70	69	251	16
Rice Financial	57	53	66	72	248	17
Stifel (Co-Manager)	54	61	66	64	245	18
PNCCM (Co-Manager)	48	56	76	61	241	19
T D Securities (Co-Manager)	49	53	68	71	241	20
Gabrera (Co-Manager)	41	48	61	57	207	21
Benchmark (Co-Manager)	19	26	50	52	147	22
Mischler (Co-Manager)	14	15	25	44	98	23
R. Seelaus Co. Inc. (Co-Manager)	6	8	18	39	71	24

EVALUATION COMMITTEE MEMBERS:

Nita Crowder 

Lisa Lumbard 

Jacquie Bradley 

Chris M. 

Co-Manager

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
 TECHNICAL PROPOSALS SCORING
 Underwriting Services - CONTRACT NO. 000950

April 15, 2013

CONSULTANT	Nita Crowder Score	Lisa Lumbard Score	Jacqui Bradley Score	Chris M. Score	SCORE	RANKING
Jeffries	76	66	83	73	298	1
Morgan Stanley	68	65	79	86	298	2
Barclays	68	69	79	80	296	3
RBC Capital Markets	64	79	79	70	292	4
Raymond James	57	73	81	81	292	5
Loop Capital Markets	52	72	77	77	278	6
BMO Capital Markets	58	62	75	79	274	7
Ramirez	48	71	81	68	268	8
FirstSouthwest (Co-Manager)	57	62	81	66	266	9
Piper Jaffray	56	58	74	72	260	10
SunTrust Robinson Humphrey (Co-Manager)	57	55	70	69	251	11
Goldman Sachs	42	57	73	78	250	12
Stifel (Co-Manager)	54	61	66	64	245	13
T D Securities (Co-Manager)	49	53	68	71	241	14
PNC CM (Co-Manager)	48	56	68	61	233	15
Rice Financial	49	46	61	62	218	16
Cabrera (Co-Manager)	41	48	61	57	207	17
Benchmark (Co-Manager)	19	26	50	52	147	18
Mischler (Co-Manager)	14	15	25	44	98	19
R. Seelaus Co. Inc. (Co-Manager)	6	8	18	39	71	20

EVALUATION COMMITTEE MEMBERS:

Nita Crowder 

Lisa Lumbard 

Jacqui Bradley 

Chris M. 

	Experience and Personnel (20 points max.)	Distribution/Marketing / Pricing Capabilities (30 points max.)	Understanding of Authority's Needs/Value Added (30 points max.)	Finance Plan (10 points max.)	State and Regional Presence (5 points max.)	Regulatory Compliance (5 points max.)	Total
Bank of America Merrill Lynch	20	30	29	6	5	5	95
Barclays	18	22	25	6	2	1	74
Benchmark (Co-Manager)	2	2	5	0	5	5	19
BMO Capital Markets	15	20	20	7	2	1	65
Cabrera (Co-Manager)	8	13	14	0	1	5	41
Citi	20	30	29	8	5	4	96
FirstSouthwest (Co-Manager)	18	20	15	0	2	2	57
Goldman Sachs	19	14	5	6	2	2	48
Jefferies	18	30	24	9	2	2	85
JP Morgan	20	30	29	7	5	3	94
Loop Capital Markets	14	15	17	3	1	5	55
Mischler (Co-Manager)	1	13	0	0	0	0	14
Morgan Stanley	19	27	16	7	3	3	75
Piper Jaffray	15	17	19	8	2	3	64
PNCCM (Co-Manager)	10	15	17	0	3	3	48
R. Seelaus Co. Inc. (Co-Manager)	1	0	0	0	0	5	6
Ramirez	12	15	15	7	2	4	55
Raymond James	16	20	15	5	5	1	62
RBC Capital Markets	19	19	22	7	4	0	71
Rice Financial	14	15	16	8	1	3	57
Stifel (Co-Manager)	14	20	14	0	3	3	54
SunTrust Robinson Humphrey (Co-Manager)	9	17	24	0	4	3	57
T D Securities (Co-Manager)	9	16	20	0	3	1	49
Wells Fargo	20	28	30	9	5	3	95

EVALUATION COMMITTEE MEMBER:

EVALUATION COMMITTEE MEMBER SIGNATURE:

	Experience and Personnel (20 points max.)	Distribution/Marketing / Pricing Capabilities (30 points max.)	Understanding of Authority's Needs/Value Added (30 points max.)	Finance Plan (10 points max.)	State and Regional Presence (5 points max.)	Regulatory Compliance (5 points max.)	Total
Bank of America Merrill Lynch	20	30	28	10	5	5	98
Barclays	18	20	25	10	4	2	79
Benchmark (Co-Manager)	5	10	5	0	4	2	26
BMO Capital Markets	13	25	18	10	4	2	72
Cabrera (Co-Manager)	9	15	20	0	2	2	48
Citi	20	30	29	10	5	5	99
FirstSouthwest (Co-Manager)	15	18	20	0	5	4	62
Goldman Sachs	18	23	10	9	4	2	66
Jefferies	17	17	25	10	5	2	76
JP Morgan	20	28	28	10	5	2	93
Loop Capital Markets	18	27	22	5	3	2	77
Mischer (Co-Manager)	5	10	0	0	0	0	15
Morgan Stanley	20	29	10	10	4	2	75
Piper Jaffray	10	23	20	10	3	2	68
PNCCM (Co-Manager)	11	23	15	0	5	2	56
R. Seelaus Co. Inc. (Co-Manager)	1	0	5	0	0	2	8
Ramirez	15	21	25	10	5	5	81
Raymond James	18	23	25	8	5	2	81
RBC Capital Markets	20	25	27	8	5	2	87
Rice Financial	12	18	10	7	4	2	53
Siftel (Co-Manager)	14	25	15	0	5	2	61
SunTrust Robinson Humphrey (Co-Manager)	6	22	20	0	5	2	55
T D Securities (Co-Manager)	10	29	10	0	2	2	53
Wells Fargo	18	30	30	10	5	2	95

EVALUATION COMMITTEE MEMBER:

Lisa Lumbard

EVALUATION COMMITTEE MEMBER SIGNATURE:

Jill J. Brand 4/15/13

	Experience and Personnel (20 points max.)	Distribution/Marketing/ Pricing Capabilities (30 points max.)	Understanding of Authority's Needs/Value Added (30 points max.)	Finance Plan (10 points max.)	State and Regional Presence (5 points max.)	Regulatory Compliance (5 points max.)	Total
Bank of America Merrill Lynch	18	27	28	10	5	5	93
Barclays	17	28	26	9	3	5	88
Benchmark (Co-Manager)	10	18	15	0	2	5	50
BMO Capital Markets	16	25	25	9	4	5	84
Cabrera (Co-Manager)	14	19	20	0	3	5	61
Citi	20	29	29	10	5	4	97
FirstSouthwest (Co-Manager)	18	27	26	0	5	5	81
Goldman Sachs	17	25	22	8	4	5	81
Jefferies	19	29	25	9	5	5	92
JP Morgan	20	28	28	9	5	5	95
Loop Capital Markets	16	27	24	8	5	5	85
Mischer (Co-Manager)	5	10	5	0	0	5	25
Morgan Stanley	17	26	26	8	5	5	87
Piper Jaffray	16	25	24	9	4	5	83
PNCCM (Co-Manager)	16	22	21	8	4	5	76
R. Seelaus Co. Inc. (Co-Manager)	5	5	3	0	0	5	18
Ramirez	18	27	26	9	5	5	90
Raymond James	17	27	27	8	5	5	89
RBC Capital Markets	19	24	26	10	5	5	89
Rice Financial	14	20	20	5	3	4	66
Siftel (Co-Manager)	14	22	21	0	4	5	66
SunTrust Robinson Humphrey (Co-Manager)	17	22	21	0	5	5	70
T D Securities (Co-Manager)	15	22	24	0	2	5	68
Wells Fargo	17	26	29	9	4	5	90

EVALUATION COMMITTEE MEMBER:

Jacqueline L. Bradley

EVALUATION COMMITTEE MEMBER SIGNATURE:

Jacqueline S. Bradley

	Experience and Personnel (20 points max.)	Distribution/Marketing /Pricing Capabilities (30 points max.)	Understanding of Authority's Needs/Value Added (30 points max.)	Finance Plan (10 points max.)	State and Regional Presence (5 points max.)	Regulatory Compliance (5 points max.)	Total
Bank of America Merrill Lynch	20	30	30	10	5	5	100
Barclays	20	25	28	10	3	4	90
Benchmark (Co-Manager)	15	10	20	0	3	4	52
BMO Capital Markets	20	25	25	10	5	4	89
Cabrera (Co-Manager)	15	15	20	0	3	4	57
Citi	20	30	28	10	5	5	98
FirstSouthwest (Co-Manager)	15	20	23	0	3	5	66
Goldman Sachs	20	30	21	10	3	4	88
Jefferies	17	25	24	10	3	4	83
JP Morgan	20	30	28	10	5	4	97
Loop Capital Markets	20	25	25	10	3	4	87
Mischer (Co-Manager)	10	10	20	0	0	4	44
Morgan Stanley	20	30	27	10	5	4	96
Piper Jaffray	20	25	20	10	3	4	82
PNC/M (Co-Manager)	15	19	20	0	3	4	61
R. Seelaus Co. Inc. (Co-Manager)	10	5	20	0	0	4	39
Ramirez	20	20	20	10	3	5	78
Raymond James	20	25	27	10	5	4	91
RBC Capital Markets	20	20	23	10	3	4	80
Rice Financial	15	20	20	10	3	4	72
Stifel (Co-Manager)	15	20	20	0	5	4	64
SunTrust Robinson Humphrey (Co-Manager)	15	20	25	0	5	4	69
T D Securities (Co-Manager)	15	25	24	0	3	4	71
Wells Fargo	20	30	30	10	5	4	99

EVALUATION COMMITTEE MEMBER:

Alex McCuller

EVALUATION COMMITTEE MEMBER SIGNATURE:

[Signature]