

Business Operations  
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: AUTHORIZATION TO ENTER INTO CONTRACTUAL SERVICES AGREEMENTS WITH A.G. EDWARDS & SONS, INC., APEX PRYOR SECURITIES, BANC OF AMERICA SECURITIES, LLC, BEAR, STEARNS & COMPANY, INC., CABRERA CAPITAL MARKETS, INC., CITIGROUP GLOBAL MARKETS, INC., ESTRADA HINOJOSA & COMPANY, INC., GOLDMAN SACHS & COMPANY, JACKSON SECURITIES LLC, SIEBERT BRANDFORD SHANK & COMPANY, J.P. MORGAN SECURITIES, INC., LEHMAN BROTHERS, LOOP CAPITAL MARKETS LLC, MERRILL LYNCH, MORGAN STANLEY, M. R. BEAL & COMPANY, RAYMOND JAMES & ASSOCIATES, INC., RBC DAIN RAUSCHER, INC., SAMUEL A. RAMIREZ & COMPANY, INC., SUNTRUST CAPITAL MARKETS, INC., UBS SECURITIES LLC, AND WACHOVIA BANK, NATIONAL ASSOCIATION, PURSUANT TO REQUEST FOR PROPOSALS NO. 057-FF10 – UNDERWRITING SERVICES**

Deleted

**COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

Request For Proposals No. 057-FF10 – Underwriting Services, which opened on January 12, 2006, is to obtain services to underwrite either Certificates of Participation under the District's Master Lease Program or other appropriate financing products, for the Office of Treasury Management. This is a term proposal. Of 36 proposers sent proposal forms or card notices of this advertised proposal, 23 responded.

The Evaluation Committee met on January 25, 2006 to evaluate proposals received in response to the Request For Proposals. Twenty-three proposals were presented for consideration. After considerable discussion, the committee unanimously recommended that all proposals be recommended for award, with the exception of First Southwest Company.

Added

Underwriting teams for particular negotiated financings to be issued by the District over the next two years will be selected from the Approved List. Selection for inclusion in the School Board's Approved List of Underwriters under this Request for Proposals does not guarantee any role in any particular financing of the Board.

As upcoming sales are contemplated Treasury Staff will designate and include in the Agenda Item requesting the Board's authorization for the sale the designated Underwriting Team.

**REVISED**

**E-26**

Included in the Approved List of Underwriters are five Black-owned minority firms and three Hispanic-owned minority firms. All the minority firms are either certified or pending certification.

Two Certificates of Participation (COP) Issues totaling up to \$415 Million, Series 2006A & B, as well as an Impact Fee COP issue totaling up to \$60 Million, Series 2006C, are planned to be sold by the 2005/2006 Fiscal Year-End. It is anticipated that all of the firms on the Approved List of Underwriters will be designated to participate in one of the three planned sales.

The following three firms will be recommended to be Lead/Senior Managers in the upcoming 2005/2006 COP sales:

CITIGROUP GLOBAL MARKETS, INC.	Series 2006 A
UBS SECURITIES LLC	Series 2006 B
GOLDMAN SACHS & COMPANY	Series 2006 C

The Lead/Senior Manager runs the books and is responsible for the overall management of the sale, as well as, assumes the greatest amount of liability for underwriting the bonds. Co-Senior Managers will assume the next level of liability and should provide additional distribution capabilities for the sale. The Co-Managers have the lowest amount of liability and are also expected to participate in the sale of the bonds. The percentages of liability assumed by each firm is pre-determined and agreed to by all firms in the Underwriting Team.

The composition of the team will take into consideration: the capitalization of the firms; the experience and expertise with the financing product being proposed, the size of the issue; balancing of the team to provide retail, institutional, national, regional and minority representation; and past experience with prior School Board sales.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida **AUTHORIZE** the Superintendent to enter into contractual services agreements with the following firms, pursuant to Request For Proposals No. 057-FF10, Underwriting Services, to obtain services to underwrite either Certificates of Participation under the District's Master Lease Program or other appropriate financing products, for the Office of Treasury Management, effective February 15, 2006 through February 14, 2008, as follows:

1. A. G. EDWARDS & SONS, INC.  
3637 4<sup>TH</sup> STREET NORTH, SUITE 330  
ST. PETERSBURG, FL 33704  
JAMES GOLLAHON, MANAGING DIRECTOR
2. APEX PRYOR SECURITIES  
17 STATE STREET, 40<sup>TH</sup> FLOOR  
NEW YORK, NY 10004  
MICHAEL C. MURRAY, PRESIDENT

3. BANC OF AMERICA SECURITIES LLC  
1640 GULF-TO-BAY BOULEVARD  
CLEARWATER, FL 33755  
PATTI GARRETT
4. BEAR, STEARNS & COMPANY, INC.  
225 N.E. MIZNER BLVD., SUITE 509  
BOCA RATON, FL 332432  
J. W. HOWARD, MANAGING DIRECTOR
5. CABRERA CAPITAL MARKETS, INC.  
10 S. LASALLE STREET  
CHICAGO, IL 60603  
ROBERT AGUILAR, C.O.O.
6. CITIGROUP GLOBAL MARKET, INC.  
338 W. MORSE BLVD., SUITE 100  
WINTER PARK, FL. 32789  
MICHAEL H. BALDWIN, DIRECTOR
7. ESTRADA HINOJOSA & COMPANY, INC.  
1717 MAIN STREET, SUITE 4760  
DALLAS, TX 75201  
ROBERT A. ESTRADA, CHAIRMAN & C.E.O.
8. ] Deleted
9. GOLDMAN SACHS & COMPANY  
85 BROAD STREET  
NEW YORK, NY 10004  
JAMES GOMEZ, MANAGING DIRECTOR
10. JACKSON SECURITIES LLC  
100 PEACHTREE STREET, SUITE 2250  
ATLANTA, GA  
W. BRUCE GOW, C.O.O.
11. SIEBERT BRANDFORD SHANK & COMPANY  
1625 K. STREET, N.W., SUITE 330  
WASHINGTON, DC 20006  
JONATHAN F. KIRN, SENIOR VICE PRESIDENT
12. J.P. MORGAN SECURITIES, INC.  
2 SOUTH BISCAYNE BLVD., SUITE 2370  
MIAMI, FL 33131  
PERCY R. AGUILA, JR., VICE PRESIDENT

13. LEHMAN BROTHERS  
1111 BRICKELL AVENUE, 12<sup>TH</sup> FLOOR  
MIAMI, FL 33131  
ZACHARY RAYMOND, VICE PRESIDENT
14. LOOP CAPITAL MARKETS, LLC  
200 WEST JACKSON, SUITE 1600  
CHICAGO, IL 60606  
ALBERT R. GRACE, JR., PRESIDENT
15. MERRILL LYNCH  
120 EAST PALMETTO PARK ROAD, SUITE 300  
BOCA RATON, FL 33432  
ARTHUR ZIEV, DIRECTOR
16. MORGAN STANLEY & COMPANY, INC.  
490 EAST PALMETTO PARK ROAD  
BOCA RATON, FL 33432  
DAVID S. ABRAMS, EXECUTIVE DIRECTOR
17. M. R. BEAL & COMPANY  
110 WALL STREET, 6<sup>TH</sup> FLOOR  
NEW YORK, NY 10005  
STEVEN W. EADDY, VICE PRESIDENT
18. RAYMOND JAMES & ASSOCIATES, INC.  
880 CARILLON PARKWAY  
ST. PETERSBURG, FL 33716  
MICHAEL KUHN, DIRECTOR
19. RBC DAIN RAUSCHER, INC.  
100 2<sup>ND</sup> AVENUE SOUTH, SUITE 800  
ST. PETERSBURG, FL. 33701  
KEVIN M. CONITZ, MANAGING DIRECTOR
20. SAMUEL A. RAMIREZ & COMPANY, INC.  
600 BRICKELL AVENUE, SUITE 301M  
MIAMI, FL 33131  
WILFREDO GORT, SENIOR VICE PRESIDENT
21. SUNTRUST CAPITAL MARKETS, INC.  
200 S. ORANGE AVENUE  
ORLANDO, FL 32801  
TIMOTHY J. KILEY, MANAGING DIRECTOR
22. UBS SECURITIES LLC  
100 S. E. SECOND STREET, 24<sup>TH</sup> FLOOR  
MIAMI, FL 33131  
JOSE R. PAGAN, DIRECTOR

23. WACHOVIA BANK, NATIONAL ASSOCIATION  
301 S. COLLEGE STREET, NC 0600  
CHARLOTTE, NC 28288  
RONALD W. K. PANG, DIRECTOR

