

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., FIRST SOUTHWEST COMPANY, 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

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.

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.

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 4TH STREET NORTH, SUITE 330
ST. PETERSBURG, FL 33704
JAMES GOLLAHON, MANAGING DIRECTOR
2. APEX PRYOR SECURITIES
17 STATE STREET, 40TH 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. FIRST SOUTHWEST COMPANY
15280 N.W. 9TH COURT, SUITE 107
MIAMI LAKES, FL 33016
EDWARD MARQUEZ, SENIOR VICE PRESIDENT
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, 12TH 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, 6TH 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 2ND 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, 24TH 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