

Financial Services  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: AUTHORIZATION TO ENTER INTO CONTRACTUAL SERVICES AGREEMENTS, BETWEEN THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AND BANK OF AMERICA/MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.; BARCLAYS CAPITAL, INC.; BLAYLOCK ROBERT VAN, LLC; CABRERA CAPITAL MARKETS, LLC; CITIGROUP GLOBAL MARKETS, INC.; EDWARD D. JONES & COMPANY, L.P.; ESTRADA HINOJOSA & COMPANY, INC.; J.P. MORGAN SECURITIES, LLC; LOOP CAPITAL MARKETS, LLC; MORGAN STANLEY & COMPANY, LLC; M.R. BEAL & COMPANY; PNC CAPITAL MARKETS, LLC; RAYMOND JAMES/MORGAN KEEGAN; RBC CAPITAL MARKETS, LLC; SAMUEL A. RAMIREZ & COMPANY, INC.; SIEBERT BRANDFORD SHANK & COMPANY, LLC; AND WELLS FARGO BANK, N.A., PURSUANT TO REQUEST FOR PROPOSALS NO. 028-NN10 – UNDERWRITING SERVICES**

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

**LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

Request For Proposals No. 028-NN10 – UNDERWRITING SERVICES, is to obtain services to identify and appoint an Authorized Underwriter's List, to underwrite either Certificates of Participation under the District's Master Lease Program or other planned financings, for the Office of Treasury Management. Twenty-one (21) proposers responded to this advertised solicitation.

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. Underwriting teams for particular financings to be issued by the District over the next two years will be selected from this approved list. The District may select one or more firms to provide underwriting services that may include, but are not limited to, the following debt issuances under a competitive, negotiated or private placement basis:

General Obligation Bonds  
Certificates of Participation  
Revenue Anticipation Notes  
Master Equipment/Technology Leases  
Tax Anticipation Notes  
Forward Purchase & Remarketing Agreements  
Debt Refundings & Restructurings  
Public Private Partnerships

This is a term proposal. The Authorized Underwriters List may be extended for one (1) additional year and firms may be added or deleted as the need arises.

As upcoming sales are contemplated, the Treasury Advisory Committee will review financing proposals from the Authorized Underwriters List and recommend Underwriting Teams that will be included in the Agenda Item requesting the Board's authorization for the sale.

The Evaluation Committee met on January 22, 2013, to evaluate proposals received in response to the Request For Proposals. Twenty-one (21) proposals were presented for consideration: Bank of America/Merrill Lynch, Pierce, Fenner & Smith Inc.; Barclays Capital, Inc.; Blaylock Robert Van, LLC; Cabrera Capital Markets, LLC; Citigroup Global Markets, Inc.; Edward D. Jones & Company, L.P.; Estrada Hinojosa & Company, Inc.; J.P. Morgan Securities, LLC; Loop Capital Markets, LLC; Morgan Stanley & Company, LLC; M.R. Beal & Company; PNC Capital Markets, LLC; Raymond James/Morgan Keegan; RBC Capital Markets, LLC; Samuel A. Ramirez & Company, Inc.; Siebert Brandford Shank & Company, LLC; Wells Fargo Bank, N.A.; Stifel Nicolaus Company, Inc.; IFS Securities; BMO Capital Markets; and Jefferies & Company, Inc.

After considerable deliberation, the Committee unanimously recommended the following firms: Bank of America/Merrill Lynch, Pierce, Fenner & Smith Inc.; Barclays Capital, Inc.; Blaylock Robert Van, LLC; Cabrera Capital Markets, LLC; Citigroup Global Markets, Inc.; Edward D. Jones & Company, L.P.; Estrada Hinojosa & Company, Inc.; J.P. Morgan Securities, LLC; Loop Capital Markets, LLC; Morgan Stanley & Company, LLC; M.R. Beal & Company; PNC Capital Markets, LLC; Raymond James/Morgan Keegan; RBC Capital Markets, LLC; Samuel A. Ramirez & Company, Inc.; Siebert Brandford Shank & Company, LLC; and Wells Fargo Bank, N.A.

All firms will be authorized to fill a role on the Underwriting Team, however, only the following firms are authorized to fill the Lead/Senior Manager Role for a particular negotiated financing:

Bank of America/Merrill Lynch, Pierce, Fenner & Smith Inc.  
Barclays Capital, Inc.  
Citigroup Global Markets, Inc.  
J.P. Morgan Securities, LLC  
Loop Capital Markets, LLC (up to \$50 million)  
Morgan Stanley & Company, LLC  
RBC Capital Markets, LLC  
Wells Fargo Bank, N.A.

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 are predetermined and agreed to by all the firms in the Underwriting Team.

The composition of a proposed Underwriting 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 of Schools to enter into contractual services agreements with the following firms, pursuant to Request For Proposals No. 028-NN10 - UNDERWRITING SERVICES, to obtain services to identify and appoint an Authorized Underwriter's List, to underwrite either Certificates of Participation under the District's Master Lease Program or other planned financings, for the Office of Treasury Management, effective February 13, 2013, through February 12, 2015, as follows:

1. BANK OF AMERICA/MERRILL LYNCH, PIERCE, FENNER  
& SMITH, INC. (BAML)  
ONE ALHAMBRA PLAZA, PENTHOUSE  
CORAL GABLES, FL 33134  
JOSE R. PAGAN, MANAGING DIRECTOR
2. BARCLAYS CAPITAL, INC.  
2001 K. STREET N.W., 11 FLOOR  
WASHINGTON, D.C. 20006  
DAVID ARDAYFIO, DIRECTOR
3. BLAYLOCK ROBERT VAN, LLC  
600 LEXINGTON AVENUE, 3 FLOOR  
NEW YORK, NY 10022  
TIMOTHY O'BRIEN, EXECUTIVE VICE PRESIDENT
4. CABRERA CAPITAL MARKETS, LLC  
10 S. LASALLE, SUITE 1050  
CHICAGO, IL 60603  
WILLIAM NURTHEN, CHIEF FINANCIAL OFFICER
5. CITIGROUP GLOBAL MARKETS, INC.  
200 SOUTH ORANGE AVENUE, SUITE 2170  
ORLANDO, FL 32801  
MICHAEL BALDWIN, DIRECTOR
6. EDWARD D. JONES & COMPANY, L.P.  
14552 WHITEMOSS TERRACE  
LAKEWOOD RANCH, FL 34202  
DAVID KAHN, MANAGING DIRECTOR
7. ESTRADA HINOJOSA & COMPANY, INC.  
2937 S.W. 27 AVENUE, SUITE 200B  
MIAMI, FL 33133  
LOURDES REYES ABADIN  
EXECUTIVE VICE PRESIDENT M/WBE
8. J.P. MORGAN SECURITIES, LLC  
1450 BRICKELL AVENUE, 33 FLOOR  
MIAMI, FL 33131  
THOMAS J. WHITEHOUSE, EXECUTIVE DIRECTOR

9. LOOP CAPITAL MARKETS, LLC  
777 S. FLAGLER DRIVE, SUITE 800, WEST TOWER  
WEST PALM BEACH, FL 33401  
KIMBERLY MITCHELL, MANAGING DIRECTOR
10. MORGAN STANLEY & COMPANY, LLC  
1585 BROADWAY  
NEW YORK, NY 10036  
KAY ROKHSAR, VICE PRESIDENT
11. M.R. BEAL & COMPANY  
14 WALL STREET  
NEW YORK, NY 10005  
BRUCE GOW, MANAGING DIRECTOR
12. PNC CAPITAL MARKETS, LLC  
1600 MARKET STREET, 21 FLOOR  
PHILADELPHIA, PA 19103  
NICHOLAS TRIPICIAN, DIRECTOR
13. RAYMOND JAMES/MORGAN KEEGAN  
2800 PONCE DE LEON BLVD., SUITE 1300  
CORAL GABLES, FL 33134  
PERCY R. AGUILA, JR., MANAGING DIRECTOR
14. RBC CAPITAL MARKETS, LLC  
100 SECOND AVENUE SOUTH, SUITE 800  
ST. PETERSBERG, FL 33701  
JULIE SANTAMARIA, DIRECTOR
15. SAMUEL A. RAMIREZ & COMPANY, INC.  
61 BROADWAY, SUITE 2924  
NEW YORK, NY 10803  
VINCENT MAZZARO, MANAGING DIRECTOR
16. SIEBERT BRANDFORD SHANK & COMPANY, LLC  
535 GRISWOLD STREET, SUITE 2250  
DETROIT, MI 48226  
SEAN WERDLOW, MANAGING DIRECTOR M/WBE
17. WELLS FARGO BANK, N.A.  
2363 GULF TO BAY BOULEVARD, SUITE 200  
CLEARWATER, FL 33765  
J. MICHAEL OLLIFF, VICE PRESIDENT

## EVALUATION COMMITTEE MEMBERS

### REQUEST FOR PROPOSALS NO. 028-NN10 – UNDERWRITING SERVICES

Ms. Susan R. Racher (Vice Chair)  
Wallace H. Coulter Foundation

Mr. Andres Bolaños  
Certified Public Accountant

Mr. Mike Brown  
Wometco Enterprises, Inc.

Ms. Jacqueline Sinclair de Souza  
Lennar Corporation

Ms. Rachel Baum (Chair)  
Finance Director, Retired  
Miami-Dade County

Mr. Edward Marquez  
Deputy Mayor/Finance Director  
Miami-Dade County

Dr. Richard H. Hinds, Associate Superintendent and CFO  
Office of Financial Affairs (Non-voting)

Ms. Connie Pou, Controller  
Office of the Controller (Non-voting)

Mr. Ron Steiger, Chief Budget Officer  
Office of Financial Operations/Budget (Non-voting)

Ms. Silvia Rojas, Treasurer  
Office of Treasury Management (Non-voting)

Mr. Jaime G. Torrens, Chief Facilities Officer  
Office of School Facilities

Ms. Raquel A. Regalado, Board Member  
School Board Member

Ms. Michelle Hicks-Levy, Coordinator  
Office of Economic Opportunity/MWBE

Ms. Barbara D. Jones, CPPB  
Procurement Management Services (Non-voting)