

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: REQUEST AUTHORIZATION TO EXTEND THE CONTRACTUAL SERVICES AGREEMENT BETWEEN THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AND PUBLIC FINANCIAL MANAGEMENT, INC., PURSUANT TO REQUEST FOR PROPOSALS NO. 029-KK10 – FINANCIAL ADVISOR

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

At the Board Meeting of April 14, 2010, the School Board awarded Public Financial Management, Inc. a contract, to provide independent financial advisory services in connection with the financing for the District's ongoing Capital Construction Program and other capital needs, for the Office of Treasury Management. The financial advisor will provide advice and assistance regarding the debt management program, long-term credit strategies, and coordination of financing/capital funding agreements.

The services include, but are not be limited to, the following debit issuances: general obligation bonds, certificates of participation, revenue anticipation notes, master equipment/technology leases, tax anticipation notes, forward purchases and remarketing agreements, debt refunding and restructuring, public private partnerships, and derivatives/swaps.

The award and the contract executed, pursuant to the Request For Proposals, was for an initial two-year period, with an option to extend for two (2) additional one-year periods. The District has been satisfied with the services provided by the vendor.

Public Financial Management, Inc., thru affiliate PFM Asset Management, LLC, will be providing additional services, pursuant to terms and conditions included in the Request For Proposals related to Other Financial Advisory Services. These services include advisory services related to use of derivatives, Escrow, Sinking Fund & other types of structuring and liquidation, and investment agreements services related to debt issued by the District. These services may be deemed investment advisory services under the federal securities law and, therefore, must be performed by affiliate, which is an investment advisor registered under the Investment Advisor Act of 1940.

The Treasury Advisory Committee approved the additional scope of services. Attachment A delineates all related fees, which have not increased.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, **AUTHORIZE** the Superintendent of Schools to enter into an extension of the contractual services agreement, as provided by the current contract between The School Board of Miami-Dade County, Florida, and Public Financial Management, Inc., pursuant to Request For Proposals No. 029-KK10 – FINANCIAL ADVISOR, to provide independent financial advisory services in connection with the financing for the District's ongoing Capital Construction Program and other capital needs, for the Office of Treasury Management, effective July 1, 2012, through June 30, 2013, including extensions thereto, under revised terms and pursuant to the Attached Fee Schedule, as follows:

PUBLIC FINANCIAL MANAGEMENT, INC.
300 SOUTH ORANGE AVENUE, SUITE 1170
ORLANDO, FL 32801
DAVID M. MOORE, MANAGING DIRECTOR

RHH/ae

2012 Financial Advisor RFP Fee Schedule

PFM

1	C.O.P./Lease Backed Financing	Fee
	Fees per \$1,000 par value:	0.27
	Minimum fee per sale:	\$25,000
	Maximum fee per sale:	\$75,000
	Maximum expenses per sale:	\$5,000
	Fees for refunding per \$1,000 par value:	0.27
2	G.O./Sales Tax Financing	Fee
	Fees per \$1,000 par value:	0.20
	Minimum fee per sale:	\$20,000
	Maximum fee per sale:	\$75,000
	Maximum expenses per sale:	\$5,000
	Fees for refunding per \$1,000 par value:	0.20
3	Short Term Financings RFP	Fee
	Fees per \$1,000 par value:	0.25
	Minimum fee per sale:	\$10,000
	Maximum fee per sale:	\$30,000
	Maximum expenses per sale:	\$5,000
4	Master Equipment/Technology Leases	Fee
	Fees per \$1,000 par value:	0.25
	Minimum fee per sale:	\$10,000
	Maximum fee per sale:	\$30,000
	Maximum expenses per sale:	\$5,000
5	Additional Services	Fee
	Service: QZCB per \$1000 par value	0.30
	Minimum Fee per sale	\$20,000
	Service: QZAB per \$1000 par value	\$10,000 per Issue
	Service: Hourly Rate (1)	\$250-\$200

(1) Separate fees will be negotiated in advance for additional services.