

Resolution 2011-12: 82
Bond Underwriting Co-Managers

By Board Chairman Bell

WHEREAS, the Rochester School Facilities Modernization Program Act (“the Act”) established the Rochester Joint Schools Construction Board (“RJSCB”), a seven voting member board consisting of equal representation by the City of Rochester (“City”) and the Rochester City School District (“District”), as well as a member jointly selected by the City and the District; and

WHEREAS, under the Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the Act authorized up to 13 projects in Phase I of the Rochester Schools Modernization Program (“RSMP”) including a District Wide Technology program which involves technology upgrades and infrastructure work at each of the 12 school projects identified in Phase 1; and

WHEREAS, in March 2010 the RJSCB issued a Request for Proposals (“RFP”) for Bond Underwriting Services (Resolution 2009-2010: 7) for Phase 1 of the RSMP; and

WHEREAS, in June 2010 the RJSCB selected Citigroup Global Markets Inc. as the Senior Managing Bond Underwriter (the “Senior Manager”) for Phase 1 of the RSMP (Resolution 2009-2010: 14); and

WHEREAS, the RJSCB now wishes to further its goal to create, promote, and coordinate efforts to ensure participation among Minority and Women owned firms working on the RSMP; and

WHEREAS, in order to achieve its stated diversity goals of creating, promoting and coordinating efforts to ensure participation among Minority and Women-owned firms working on the RSMP, the RJSCB wishes to have the Senior Manager form an underwriting syndicate for Phase 1 of the RSMP using three Co-Managers as follows: 85% to the Senior Manager, 5% to a Minority-owned firm, 5% to a Hispanic-owned firm and 5% to a Woman-owned firm; and

WHEREAS, the M/WBE Firms to be selected as Co-Managers are among those who responded to the initial RFP and were found to be qualified to provide these services; and

WHEREAS, the RJSCB’s Financial Advisor, Capital Markets Advisors, has recommended that the RJSCB select the following firms to act as Co-Managers: M.R. Beal & Company (a Minority-owned firm), Ramirez & Co., Inc. (a Hispanic-owned firm) and Lebenthal & Co., LLC (a Woman-owned firm) (collectively, the “M/WBE Co-Managers”); and

WHEREAS, at the MWBE and Services Procurement Committee meeting held on March 8, 2012, following review and consideration of the Financial Advisor’s recommendations and after due deliberation by the Committee, the RJSCB approved hiring the M/WBE Co-Managers and recommended said firms to the full Board for its approval .

THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby approves the appointment of the M/WBE Co-Managers for Phase 1 of the RSMP, with the firms having the syndicate participation amounts described above.
2. With the advice of the RJSCB’s Financial Advisor and General counsel, the Chair is hereby authorized, in the name and on behalf of the RJSCB, to enter into any agreements or engagement letters necessary to implement the foregoing resolution.

Second by Board Member Roulin
Approved 6-0 with Member Pifer away.