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**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** RFQ-600187-07/TLR – Investment Banking Services

**DEPARTMENT:** Administrative Services

**DIVISION:** Purchasing and Contracts

**AUTHORIZED BY:** Frank Raymond

**CONTACT:** Tammy Roberts

**EXT:** 7115

**MOTION/RECOMMENDATION:**

Review the qualification submittals and Qualification Committee's comments for RFQ-600187-07/TLR – Investment Banking Services; select pre-qualified investment banking firms.

County-wide

Ray Hooper

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**BACKGROUND:**

On July 26, 1994, the Board of County Commissioners directed staff to present Professional Services that fall into the following categories unranked to the BCC: (a) major space initiatives; (b) audit services; (c) bond counsel; (d) financial adviser; and other major projects designated by the BCC.

RFQ-600187-07/TLR will provide for qualified Underwriting Firm(s) to provide investment banking services in connection with the authorization, sale and delivery of obligations as listed in the Scope of Services and authorized by the County. The senior manager and co-manager (s) will be appointed by the Board of County Commissioners on an issue by issue basis for no less than three (3) years or as directed by the Board.

This RFQ was publicly advertised and the County received thirteen (13) submittals, one of which was considered non-responsive.

The Qualification Committee comprised of Gary Akers, (financial advisor for Seminole County), Lisa Spriggs, Fiscal Services Director; Arnold Schneider, Assistant County Attorney; Angela Singleton, Financial Manager, Fiscal Services; and Bob Briggs, Finance Manager, Environmental Services. The Qualification criteria included the following:

***Qualifications/ Experience of the Firm and Key Personnel***

- Qualifications of the firm as a whole
- Experience and expertise of key personnel
- Experience with similar governmental agencies
- References

***Methodology/Approach to Work***

- Understanding County needs
- Innovative Concepts

***Other***

- Workload/availability
- Any other pertinent information regarding capability to perform

The Qualification Committee has provided comments included in the backup documentation in regards to the following:

**Highly Acceptable:** Submittal exceeds the requirements in a way that benefits the County or meets the requirements and has enhancing features which benefit the County.

**Acceptable:** Submittal meets the County requirements. Any weakness is minor.

**Marginal:** Submittal contains weaknesses or minor deficiencies which could have an impact, if accepted.

**Unsatisfactory:** Submittal does not comply substantially with the requirements.

#### Highly Acceptable

- Citigroup Global Markets, Orlando

#### Acceptable

- Banc of America Securities, Clearwater
- Raymond James & Associates, St. Petersburg
- RBC Capital markets, St. Petersburg
- UBS Securities LLC, Orlando

#### Marginal

- A.G. Edwards, St. Petersburg
- Fifth Third Securities, Orlando
- J.P. Morgan Securities, Orlando
- Morgan Keegan & Co., Birmingham, AL
- Suntrust Capital Markets, Inc., Orlando

#### Unsatisfactory

- Estrada Hinojosa Investment Bankers, Miami
- Gardnyr Michael Capital Inc., Winter Park

#### Non-Responsive

- Fidelity Investments, Boston, MA

**STAFF RECOMMENDATION:**

Staff requests that the Board of County Commissioners select a team of investment banking firms (minimum of 3 - 4) for RFQ-600187-07/TLR – Investment Banking Services. The senior manager and co-manager(s) will be appointed by the Board of County Commissioners on an issue by issue basis for no less than three (3) years or as directed by the Board.

**ATTACHMENTS:**

1. Tabulation Sheet
2. Committee Comments

**Additionally Reviewed By:**

County Attorney Review ( Ann Colby )

**B.C.C. - SEMINOLE COUNTY, FL  
RFP TABULATION SHEET**

ALL RFPs ACCEPTED BY SEMINOLE COUNTY ARE SUBJECT TO THE COUNTY'S TERMS AND CONDITIONS AND ANY AND ALL ADDITIONAL TERMS AND CONDITIONS SUBMITTED BY THE PROPOSERS ARE REJECTED AND SHALL HAVE NO FORCE AND EFFECT. RFP DOCUMENTS FROM THE APPLICANTS LISTED HEREIN ARE THE ONLY SUBMITTALS RECEIVED TIMELY AS OF THE ABOVE DUE DATE AND TIME. ALL OTHER RFP DOCUMENTS SUBMITTED IN RESPONSE TO THIS SOLICITATION, IF ANY, ARE HEREBY REJECTED AS LATE.

BID NUMBER: RFQ-600187-07/TLR

PROJECT TITLE: Investment Banking Services

CLOSING DATE: June 6, 2007, 2:00 P.M.

PAGE: 1 of 1

Response 1	Response 2	Response 3	Response 4	Response 5
A.G. Edwards & Sons, Inc. 3637 4 <sup>th</sup> St. North Ste. 330 St. Petersburg, FL 33704 Ph. 800-289-2405 Fx. 727-895-4837 Dennis E. Golem, Mg Dir.	Banc of America Securities LLC 1640 Gulf-to-Bay Blvd. Clearwater, FL 33755 Ph. 727-462-5817 Fx. 727-462-5813 Patti Garrett, Principal	Citygroup Global Markets Inc. 200 S. Orange Ave. Ste. 2170 Orlando, FL 32801 PH. 407-999-7948 FX. 407-999-7951 Margaret Lezcano, Director	Estrada Hinojosa Investment Bankers 201 S. Biscayne Blvd. Ste. 2826 Miami, FL 33131 Ph. 800-676-5352 Fx. 350-913-4601 Lourdes Reyes Abadin, SrVP	Fidelity Investments 164 Northern Ave. Boston, MA 02219 Ph. 800-735-4343 Fx. 617-552-143-4010 Timothy J. Coffin, VP Municipal Finance
Response 6	Response 7	Response 8	Response 9	Response 10
Fifth Third Securities 200 E. Robinson St. 10 <sup>th</sup> Fl Orlando, FL 32801 Ph. 407-999-3142 Fx. 407-999-3251 John White, VP	Gardnyr Michael Capital Inc. 22281 Lee Rd., Ste. 105 Winter Park, FL 32789 Ph.407-629-4600 Fx. 407-629-0314 Anthony Grey, VP	J.P. Morgan Securities, Inc. 390 N. Orange Ave., Ste. 1800 Orlando, FL 32801 PH. 407-206-3560 Fx. 407-506-3566 Jon Eichelberger, VP	Morgan Keegan & Co., Inc. 2900 Hwy 280, Ste. 100 Birmingham, AL 35223 Ph. 800-753-6619 Fx. 205-802-4277 Rick Coad, Sr. VP	Raymond James & Assoc. 880 Carillon Parkway St. Petersburg, FL 33715 Ph. 800-248-8863 Fx. 727-567-8315
Response 11	Response 12	Response 13		
RBC Capital Markets 100 2 <sup>nd</sup> Ave. S. #800 St. Petersburg, FL 33701 PH. 727-895-8871 FX.727-895-8895 Julie Santamaria, Director	Suntrust Capital Markets, Inc. 200 S. Orange Ave. Orlando, FL 32801 Ph. 407-237-4108 Fx. 407-237-4877 Leif Chase, VP	UBS Securities LLC 200 S. Orange Ave. Ste. 2000 Orlando, FL 32801 Ph. 407-418-2470 Fx. 407-648-4529 Phillip Brown, Ex. Director		

**Non-responsive**

Tabulated by T. Roberts, Sr. Procurement Analyst (Posted 6/6/2007 @ 4:00 PM)

**REVISED** Qualification Committee Meeting: 8/16/2007 @ 9:00 AM – CSB, 1101 E. 1<sup>st</sup> St.  
Rm. 3223, Sanford, FL

BCC for Recommended Selection: September 25, 2007

**Evaluation Criteria:**

- Qualifications and Experience
- Methodology – Approach to Work
- Other

## Evaluations

## RFI-600187-07/TLR - Investment Banking Services

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Congratulations on your selection as an Evaluation Team member!  
Your evaluation is key in awarding quality contracts. You must examine each proposal against the evaluation criteria in the solicitation and provide supportive narrative for your selection. Are you willing to evaluate in a fair, comprehensive, and impartial manner? Are you willing to present a clear picture of the issues considered during the evaluation?  
I have read and will comply with the above requirements.:

Yes

Conflicts of Interest Statement - Policies and procedures address employee and elected official conflicts. ss. 112.313, Fl. Stat.; Seminole County Code; Personnel Policies and Procedures of Seminole County. Conflicts may occur when public officials or employees are in a position to make decisions which affect their private gain or the gain of family members and friends. County policy encourages the disclosure process to remind officials or employees of their obligation to put the public interest above personal considerations. I state that I have considered my obligation to put the public interest above personal interest.:

Yes

&gt;&gt;Response #1: A.G. EDWARDS &amp; SONS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #1 - Strengths: Those areas in which the proposal exceeds the County's requirements:

No comments.

Respondent #1 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

Experience on similar Florida deals lacking. Disclosure of purchase of Company by Wachovia was not mentioned in the proposal.

&gt;&gt;Response #2: BANC OF AMERICA SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #2 - Strengths: Those areas in which the proposal exceeds the County's requirements:

Fully Qualified - with demonstrated ability to perform as Senior Manager.

Strong distribution capabilities

Florida presence

Strong Capital position.

Respondent #2 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

No comments.

&gt;&gt;Response #3: CITYGROUP GLOBAL MARKETS, INC.:

3 - Highly Acceptable: Proposal exceeds the requirements and has enhancing features that will benefit Seminole County.

Respondent #3 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Fully Qualified - with demonstrated ability to perform as Senior Manager.

Regional underwriting desk in Tampa.

Depth and experience of team.

Command of National and Florida Market in all types of transactions.

Strong capital position.

Specialized knowledge of team and resources offered in the area of rating.

Respondent #3 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No comments.

>>Response #4: ESTRADA HINOJOSA INVESTMENT BANKERS:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #4 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comments.

Respondent #4 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Ability to perform as Senior Manager not evident.

Low Capital position

>> Response #5 - FIDELITY INVESTMENTS:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #5 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comments.

Respondent #5 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Non-responsive Proposal - questions of the RFP not answered.

>> Response #6 - FIFTH THIRD SECURITIES:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #6 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comments.

Respondent #6 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Ability to perform as Senior Manager not evident.

Experience on similar Florida deals lacking.

>> Response #7 - GARDNYR MICHAEL CAPITAL, INC.:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #7 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comments.

Respondent #7 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

:

Ability to perform as Senior Manager not evident.

Low Capital position

>> Response #8 - J.P. MORGAN SECURITIES, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #8 - Strengths: Those areas in which the proposal exceeds the County's requirements.

:

No comments.

Respondent #8 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

Heavy institutional vs. retail distribution.

Previous litigation pertaining to SWAP transactions.

>> Response #9 - MORGAN KEEGAN & CO.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #9 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comments.

Respondent #9 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

Lack of Florida presence.

Proposing office Memphis vs. Gainesville with no explanation of why.

>> Response #10 - RAYMOND JAMES & ASSOCIATES:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #10 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Fully Qualified - ability to perform as Senior Manager.

Strong distribution capabilities

Florida presence

Strong Capital position.

Respondent #10 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

:

No comments.

>> Response #11 - RBC CAPITAL MARKETS:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #11 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Fully Qualified - with demonstrated ability to perform as Senior Manager.

Strong distribution capabilities

Florida presence

Strong Capital position.

Respondent #11 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Committee noted transmittal language contained information reflective of combined past performance and historical performance of all companies that have been purchased by RBC.

>> Response #12 - SUNTRUST CAPITAL MARKETS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #12 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comments.

Respondent #12 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Ability to perform as Senior Manager not evident.

Experience on similar Florida deals lacking.

>> Response #13 - UBS SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #13 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Fully Qualified - ability to perform as Senior Manager.

Central Florida trading desk.

Company is strongly capitalized and carries a Aaa/AA+ credit rating.

Strong depth of assigned Team

Respondent #13 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No comments.

Created at 8/16/2007 5:05 PM by [Spriggs, Lisa](#)

Last modified at 9/5/2007 11:17 AM by [Spriggs, Lisa](#)

## Evaluations

## RFI-600187-07/TLR - Investment Banking Services

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Congratulations on your selection as an Evaluation Team member!

Your evaluation is key in awarding quality contracts. You must examine each proposal against the evaluation criteria in the solicitation and provide supportive narrative for your selection. Are you willing to evaluate in a fair, comprehensive, and impartial manner? Are you willing to present a clear picture of the issues considered during the evaluation?  
I have read and will comply with the above requirements.:

Yes

Conflicts of Interest Statement - Policies and procedures address employee and elected official conflicts. ss. 112.313, Fl. Stat.; Seminole County Code; Personnel Policies and Procedures of Seminole County. Conflicts may occur when public officials or employees are in a position to make decisions which affect their private gain or the gain of family members and friends. County policy encourages the disclosure process to remind officials or employees of their obligation to put the public interest above personal considerations. I state that I have considered my obligation to put the public interest above personal interest.:

Yes

>>Response #1: A.G. EDWARDS & SONS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #1 - Strengths: Those areas in which the proposal exceeds the County's requirements:

No comment.

Respondent #1 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract  
Limited Florida Senior Manager experience. AG Edwards was recently purchased by Wachovia Securities - this information was not disclosed in the proposal.

>>Response #2: BANC OF AMERICA SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #2 - Strengths: Those areas in which the proposal exceeds the County's requirements:

Extensive Florida Senior Manager experience. Experience with Seminole County.

Respondent #2 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract  
No comment.

>>Response #3: CITYGROUP GLOBAL MARKETS, INC.:

3 - Highly Acceptable: Proposal exceeds the requirements and has enhancing features that will benefit Seminole County.

Respondent #3 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Extensive experience of assigned personnel, including former Managing Director of Moody's rating agency. Experience, long-term relationship with

Seminole County and rating support services. Extensive Florida Senior Manager experience.

Respondent #3 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No comment.

>>Response #4: ESTRADA HINOJOSA INVESTMENT BANKERS:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #4 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comment.

Respondent #4 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Limited capital and limited Florida Senior Manager experience.

>> Response #5 - FIDELITY INVESTMENTS:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #5 - Strengths: Those areas in which the proposal exceeds the County's requirements:

No comment.

Respondent #5 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Non responsive. Did not provide requested information in the RFQ.

>> Response #6 - FIFTH THIRD SECURITIES:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #6 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Experienced Senior Banker (although new to the firm).

Respondent #6 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

The firm has limited Senior Manager experience in Florida.

>> Response #7 - GARDNYR MICHAEL CAPITAL, INC.:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #7 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comment.

Respondent #7 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Limited Florida Senior Manager experience and limited capital.

>> Response #8 - J.P. MORGAN SECURITIES, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #8 - Strengths: Those areas in which the proposal exceeds the County's requirements.

No comment.

Respondent #8 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
Swap litigation and conviction. Limited Florida Senior Manager experience.

>> Response #9 - MORGAN KEEGAN & CO.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #9 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comment.

Respondent #9 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
Limited Florida Senior Manager experience.

>> Response #10 - RAYMOND JAMES & ASSOCIATES:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #10 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Experienced personnel and Florida experience.

Respondent #10 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No comment.

>> Response #11 - RBC CAPITAL MARKETS:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #11 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Experienced assigned personnel and Florida experience.

Respondent #11 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No comment.

>> Response #12 - SUNTRUST CAPITAL MARKETS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #12 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

No comment.

Respondent #12 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
Very limited Florida Senior Manager experience. 2 sales tax, 0 water & sewer, 0 solid waste and 0 tourist development issues as senior manager since 2004.

>> Response #13 - UBS SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #13 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Florida experience. Primary contact has extensive investment banking experience.

Respondent #13 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
No comment.

Created at 8/17/2007 9:09 AM by Singleton, Angela  
Last modified at 9/5/2007 11:09 AM by Singleton, Angela

## Evaluations

## RFI-600187-07/TLR - Investment Banking Services

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Your evaluation is key in awarding quality contracts. You must examine each proposal against the evaluation criteria in the solicitation and provide supportive narrative for your selection. Are you willing to evaluate in a fair, comprehensive, and impartial manner? Are you willing to present a clear picture of the issues considered during the evaluation?  
I have read and will comply with the above requirements.:

Yes

Conflicts of Interest Statement - Policies and procedures address employee and elected official conflicts. ss. 112.313, Fl. Stat.; Seminole County Code; Personnel Policies and Procedures of Seminole County. Conflicts may occur when public officials or employees are in a position to make decisions which affect their private gain or the gain of family members and friends. County policy encourages the disclosure process to remind officials or employees of their obligation to put the public interest above personal considerations. I state that I have considered my obligation to put the public interest above personal interest.:

Yes

>>Response #1: A.G. EDWARDS & SONS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #1 - Strengths: Those areas in which the proposal exceeds the County's requirements:

Historically a good Florida presence.

Respondent #1 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

Failed to disclose acquisition efforts by Wachovia. Any impact as a result of the transaction cannot be determined from submitted information.

>>Response #2: BANC OF AMERICA SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #2 - Strengths: Those areas in which the proposal exceeds the County's requirements:

Meets all requirements.

Respondent #2 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

No weakness in the ability to perform at the requested level.

>>Response #3: CITYGROUP GLOBAL MARKETS, INC.:

3 - Highly Acceptable: Proposal exceeds the requirements and has enhancing features that will benefit Seminole County.

Respondent #3 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Excellent performance with recent water and sewer bond issue. Very well co-ordinated, excellent support and preparation with rating agencies. All activities performed in a timely manner through closing.

Respondent #3 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
None.

>>Response #4: ESTRADA HINOJOSA INVESTMENT BANKERS:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #4 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

South Florida presence with some experience in Central Florida.

Respondent #4 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
No Sr. experience in the Tax area. Only water and sewer noted was related to refunding, no new money issue. Modest staffing in the state. Limited cap capabilities.

>> Response #5 - FIDELITY INVESTMENTS:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #5 - Strengths: Those areas in which the proposal exceeds the County's requirements:

None.

Respondent #5 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
Interest in Co-Manager position only. Lacks significant experience to play a major role in bond issue process.

>> Response #6 - FIFTH THIRD SECURITIES:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #6 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

None as a firm. Individuals of the firm have some experience with local credits including water and sewer, tax and UCF med school.

Respondent #6 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
Only operating in the requested capacity as a firm for less than a year.

>> Response #7 - GARDNYR MICHAEL CAPITAL, INC.:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #7 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

None.

Respondent #7 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Intrested in Co-Manager position only. Experience in small transactions, Capitalization capabilities seem limited.

>> Response #8 - J.P. MORGAN SECURITIES, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #8 - Strengths: Those areas in which the proposal exceeds the County's requirements.

Has performed on some sizable issues. Stressed secondary market support for County issues. No Florida TIF issues detailed.

Respondent #8 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
No Florida TIF issues detailed. Firm has some history of issues related to criminal activities taking place with the public finance group.

>> Response #9 - MORGAN KEEGAN & CO.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #9 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

None.

Respondent #9 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
Assigned personnel located in Tennessee.

>> Response #10 - RAYMOND JAMES & ASSOCIATES:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #10 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Meets all requirements.

Respondent #10 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No weakness in the ability to perform at the requested level.

>> Response #11 - RBC CAPITAL MARKETS:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #11 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Hough, the predecessor firm to RBC has provided I/B services to the County in the area of Solid Waste refunding in 1993. RBC/Hough stresses importance of good secondary market support.

Respondent #11 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
History presented of the firm pertains to acquired capabilities of WR Hough. More detail would have been helpful in this regard for those of limited knowledge of County issues.

>> Response #12 - SUNTRUST CAPITAL MARKETS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #12 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

None.

Respondent #12 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
Slight experience on the type of bond issues requested by the County as well as material Sr. experience.

>> Response #13 - UBS SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #13 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Meets all requirements.

Respondent #13 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.  
No weakness in the ability to perform at the requested level.

Created at 8/22/2007 4:32 PM by Briggs, Bob

Last modified at 9/5/2007 11:19 AM by Briggs, Bob

## Evaluations

## RFI-600187-07/TLR - Investment Banking Services

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I have read and will comply with the above requirements.:

Yes

Conflicts of Interest Statement - Policies and procedures address employee and elected official conflicts. ss. 112.313, Fl. Stat.; Seminole County Code; Personnel Policies and Procedures of Seminole County. Conflicts may occur when public officials or employees are in a position to make decisions which affect their private gain or the gain of family members and friends. County policy encourages the disclosure process to remind officials or employees of their obligation to put the public interest above personal considerations. I state that I have considered my obligation to put the public interest above personal interest.:

Yes

&gt;&gt;Response #1: A.G. EDWARDS &amp; SONS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #1 - Strengths: Those areas in which the proposal exceeds the County's requirements:

Strong retail marketing capability, very likely also good at institutional sales. Long established firm and well capitalized. Significant experience in TIF financing albeit for deals outside of Florida. Public finance office in Florida.

Respondent #1 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

Many parts of the response are nominal in nature. For example, no significant discussion of litigation or licensing matters that may affect services to the County. Instead, we are given a glib response that it is public information and to go look it up on our own. Learned in meeting on 8/16 that Edwards is being bought out by Wachovia which was pending at the time the proposal was submitted. This material event was not disclosed and is troubling.

&gt;&gt;Response #2: BANC OF AMERICA SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #2 - Strengths: Those areas in which the proposal exceeds the County's requirements:

Very strong track record in all areas of public finance specified in the RFP. Third ranked nationally in Sales Tax bonds according to par value of issues. 1 Florida TIF/assessment financings totaling \$1.36 BB. Over \$4 BB experience in P3 deals. Significant track record with recent Seminole County offerings. Florida public finance offices, good resumes of assigned personnel.

Respondent #2 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract

Underwriting and trading personnel are scattered around the nation, no Florida presence. Retail sales has been spun off to sister subsidiary - may lead to a little disconnect in this aspect of the marketing strategy. Reports of past pressure on County officials to consider derivatives financing which were of

marginal or no value to the County.

>>Response #3: CITYGROUP GLOBAL MARKETS, INC.:

3 - Highly Acceptable: Proposal exceeds the requirements and has enhancing features that will benefit Seminole County.

Respondent #3 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Past experience with Seminole County, most importantly having acted a senior manager for Seminole County's 2005 Series A and B Sales Tax Bonds. County personnel involved with their past underwriting expressed high satisfaction with the services rendered. Superior capitalization. Interesting description of a fully integrated underwriting operation with both institutional and retail under unified command structure. Reasonably good experience in TIF and CR deals. Florida and local public finance presence better assures availability.

Respondent #3 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Substantial amounts of past regulatory proceedings and civil litigation with huge settlements, one being more than \$2 billion. This may be function of the size of the CITI organization but is indicative of supervisory/ oversight problems.

>>Response #4: ESTRADA HINOJOSA INVESTMENT BANKERS:

1 - Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #4 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

A Texas based W/MBE firm with a limited South Florida public finance presence. Firm does have a track record of being a co-manager on some Central Florida deals, having been co-manager for relatively recent offerings by the GOAA, OUC and even Alachua County. Firm served as Co-Senior manager for one CRA deal - \$77.175 MM (2006) for W. Palm Beach.

Respondent #4 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No experience in marketing Florida Sales Tax issues although they have underwritten \$427.725 MM of such bonds for non-Florida public entities. Firm seems less likely to be effective in the Florida retail market. Very modest capitalization, though adequate, compared to the competitors. No real record of being able to aggressively sell underwriting allotments.

>> Response #5 - FIDELITY INVESTMENTS:

0 - Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #5 - Strengths: Those areas in which the proposal exceeds the County's requirements:

A well known source of retail financial services which would likely have good retail placement (and probably some institutional) capability. Firm could serve in a co-manager capacity or as a reliable selling group member.

Respondent #5 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

No public finance presence whatsoever. Very few specifics in terms of answering the questions posed in the RFP. Response seeks only a co-manager role indicative of inability to play a meaningful role in structuring the offerings. Proposal admits the firm is not an investment banking entity.

>> Response #6 - FIFTH THIRD SECURITIES:

1 - Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #6 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Staffed with a local public finance principal of solid experience and reputation, locally domiciled. Well described marketing strategies and procedures. Though Florida public finance office is operational less than a year, they have achieved a significant market penetration in Florida Sales Tax issues. Firm currently has two sales tax issues underway with Osceola County for \$135 MM and has completed another for \$75MM.

Respondent #6 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Quite literally, the firm is the new kid on the block, only starting up in September, 2006; longevity and staying power are not yet established. Firm itself has no significant history of marketing Florida Water and Sewer issues, P3 deals or TIF/CRA financings. Other than above, all other experience is outside the state. Accordingly, the firm may not have market penetration with Florida credits.

>> Response #7 - GARDNYR MICHAEL CAPITAL, INC.:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #7 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Locally domiciled firm comprised of two former principals of Southeastern Municipal Bonds. Some experience with local issues including CRA deals and limited tax G.O. bonds for the cities of St. Cloud and Maitland. Local presence and better availability of key personnel on short notice. \$44.8 MM of excess net capital which is significant for a small, local firm.

Respondent #7 - Weaknesses: Those areas where proposal lacks soundness or effectiveness which could prevent fully successful performance of the contract

Very modest operation of unknown marketing capability. Limited experience in the types of financings envisioned in the RFP. Firm seeks co-manager solely in obvious recognition of its very limited capabilities.

>> Response #8 - J.P. MORGAN SECURITIES, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #8 - Strengths: Those areas in which the proposal exceeds the County's requirements.

Local public finance presence better assures availability. Good resumes of the assigned public finance personnel. Firm boasts of its Infrastructure Advisory Group specifically designed to address creative P3 and CRA deals, however, no significant details are provided. Well described marketing strategy - mix of senior and co-managers, and monitoring of manager performance. Significant, recent utility bond experience - \$762.5 MM for JEA and Pasco County. Although no listed Florida TIF deals, the out-of-state issues described were able to achieve solid ratings and market acceptance as a result.

Respondent #8 - Weaknesses: Those areas where proposal lacks soundness or effectiveness which could prevent fully successful performance of the contract

Limited Florida underwriting experience in terms of client base and number of listed issues. Market reach is mostly directed to institutional investors with limited focus on retail sector, expressly limited to only high-end customers who will buy significant blocks of bonds - this may limit availability of bonds to local buyers. Disclosure of criminal activities by certain of firm's public finance personnel in Pennsylvania.

>> Response #9 - MORGAN KEEGAN & CO.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #9 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

This firm is a branch of Regions Bank. Firm describes a solid track record of innovative refunding techniques such as forward delivery deal, although none are Florida offerings. Good institutional market penetration.

Respondent #9 - Weaknesses: Those areas where proposal lacks soundness or effectiveness which could prevent fully successful performance of the contract

Assigned personnel are all in Tennessee which may limit availability. No proven track record at selling Florida offerings. Weakness in retail sector is evidenced by the proposal's unusual suggestion to include firms "such as Raymond James" to make up for this problem. Inexplicable omission of mentioning firm's Gainesville, Florida public finance office which would be the logical point of contact to handle County business.

>> Response #10 - RAYMOND JAMES & ASSOCIATES:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #10 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Firm has proven track record of significant retail (especially in Florida) as well as institutional sales capability. Firm can definitely handle either a senior or co-manager position. Although still referred to a regional firm, RJ can also be viewed as a national firm with its headquarters in Florida. Firm has acted as senior mgr. on 3 recent sales tax issues totaling \$56 MM. Also experienced as senior mgr. on 11 water and sewer deals, one Tourist Tax deal. Interesting discussion about the resurgence of the retail market in comparison to others who are down playing it.

Respondent #10 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

There may be some resistance by "Wall Street" firms to put a "regional" firm in a senior or co-senior slot even though in this instance, RJ could clearly handle the assignment. Biggest criticism of the proposal was its direction to the reader to look up SEC web page for discussions on litigation matters; this should be seen as non-responsive and perhaps a sign of laziness, sort of like AG Edwards glib response.

>> Response #11 - RBC CAPITAL MARKETS:

0 – Unsatisfactory: Proposal does not comply substantially with the requirements

Respondent #11 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

A well positioned firm with experienced Florida based public finance personnel with a track record of dealing with Seminole County offerings. Significant TIF and TIF/CRA financing experience.

Respondent #11 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Proposal makes material misrepresentations of facts about its underwriting history. RBC has NOT been the largest underwriter of Florida bonds since 1962 and active in Florida since 1962. Moreover, some of the deals listed were not all RBC ventures but many were handled by William R. Hough & Co. before the firm was bought out by RBC; rather the deals were or may have been handled by persons now employed by RBC. There seems little need to blatantly slant a proposal where there is already a track record of performance with the County. There is nothing wrong about persons taking credit for deals they handled with a previous firm; it is quite another to attempt to mislead the reader.

>> Response #12 - SUNTRUST CAPITAL MARKETS, INC.:

1 – Marginal: Proposal contains weaknesses and minor deficiencies which could have an impact.

Respondent #12 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

Orlando based public finance team. Sufficient net capital to underwrite up to \$1 BB of bonds. Best discussion of any proposal as to the mechanics of forward delivery, swap, swaption and conditional call advance refunding alternatives. Displays a willingness to be open with clients and not to play smoke and mirrors with the County.

Respondent #12 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract.

Seemingly weak underwriting history in the types of deals called for in the RFP. No listed utility deals and only modest sales tax financing experience (2 deals with aggregated par value of \$19,340 MM). Given SunTrust's longevity in the Florida public finance arena, this seems hard to explain and calls into question the ability to effectively market a large offering.

>> Response #13 - UBS SECURITIES LLC:

2 – Acceptable: Proposal meets the County requirements; any weakness is minor.

Respondent #13 - Strengths: Those areas in which the proposal exceeds the County's requirements.:

A subsidiary of a Swiss based multi-national giant in the financial services industry. No doubt an institutional marketing powerhouse. Access to a locally based public finance professional, Phil Brown with a history of solid, successful experience. Sales tax experience in Fla consists of 2 senior managed de-

totaling \$150 MM in combination with 12 out of state deals aggregating \$13 BB. Ranked # 2 nationally in utility deals an 3rd in solid waste issues, though not as much activity in Florida per se. Some Florida deals are the work product of Dominique Picollo while working recently for another firm who has solid experience in Orange County Tourist Development Tax financing. Firm has demonstrated willingness to take down bonds in tough market. \$2.8 BB of excess net capital.

Respondent #13 - Weaknesses: Those areas where proposal lack soundness or effectiveness which could prevent fully successful performance of the contract. Florida public finance operation has undergone a recent wholesale shakeout with assigned personnel being only very recent additions except for Phil Brucoli who has been there for a while. Turnover may indicate lack of stability in assigned personnel or in willingness to stay in Florida market.

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