AGENDA ITEM

INVITATION TO NEGOTIATE NO.: 11C - 014C - ITN FOR UNDERWRITER SERVICES - REVISED

DATE: April 5, 2011
DATE SOLICITED: February 3, 2011
PRESENTED TO BOARD: April 13, 2011
DATE ADVERTISED: February 3, 2011
DATE OPENED: March 4, 2011
DATE POSTED: April 5, 2011

CONTRACT PERIOD: April 21, 2011 through April 20, 2014
DEPARTMENT: Various FUND: Various FUNCTION: Various ACCOUNT: Various
FUNDING SOURCE: Debt Services Budget
REQUESTING DEPARTMENT: Treasury Department

FINANCIAL IMPACT
The cost of services will be included in each debt issue within the Debt Service budget. Each transaction will be individually approved by the School Board.

Services to be provided are for Underwriter Services.

VENDOR	MINORITY STATUS	TOTAL POINTS AWARDED	POSITION AWARDED
Merrill Lynch, Pierce, Fenner & Smith Incorporated (Bank of America)	--	**82**	Co Manager
Barclays Capital	--	65	--
Blaylock Robert Van, LLC	--	15	--
Cabrera Capital Markets, LLC	--	15	--
Citigroup Global Markets Inc.	--	**82**	Co Manager
Edward Jones	--	35	--
Estrada Hinojosa & Co., Inc.	--	30	--
J.P. Morgan Securities LLC	--	**85**	Sr. Manager
Jeffries & Company, Inc.	--	60	--
Loop Capital Markets LLC	--	60	--
M.R. Beal & Company	--	30	--
Morgan Stanley & Co. Incorporated	--	**86**	Sr. Manager
PNC Capital Markets LLC	--	30	--
Ramirez & Co., Inc.	--	50	--
Raymond James & Associates, Inc.	--	30	--
RBC Capital Markets, LLC	--	**68**	Co Manager
Rice Financial Products Company	--	53	--
Rockfleet Financial Services, Inc.	--	20	--
Siebert Brandford Shank & Co., LLC	--	48	--
Wells Fargo Bank, N.A.	--	**68**	Co Manager

LEGEND:
_____ = Award

MINORITY - (2-African American, 3-Hispanic American, 4-Native American, 5-Asian American, 6-American Woman, 7-Physically Impaired, 8-Other)

The Evaluation Committee, consisting of District staff and a member of the Finance Committee, convened and reviewed all responsive proposals. It was the recommendation of the Committee to award this contract to Merrill-Lynch, Pierce, Fenner & Smith Incorporated (Bank of America), Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated, RBC Capital Markets, LLC, Wells Fargo Bank, N.A.

RECOMMENDATION: **I recommend contract be negotiated with the top six firms for both Senior Manager and Co Manager positions. These firms were the highest rated responsible respondents based on the evaluation criteria outlined in the ITN.**

Note: Original ITN document is available upon request.

ITN PROTEST

Failure to file a protest within the time prescribed in §120.57(3), Florida Statutes, shall constitute a waiver of proceedings under Chapter 120, Florida Statutes and applicable Board rules, regulations and policies. Offers from the vendors listed herein are the only offers received timely as of the above opening date and time. All other offers submitted in response to this solicitation, if any, are hereby rejected as late.

If a responder wishes to protest a ITN, they must do so in strict accordance with the procedures outlined in FS 120.57(3). Any person who files an action protesting a decision or intended decision pertaining to this ITN pursuant to FS 120.57(3)(b), shall post with the Purchasing Department, at the time of filing the formal written protest, a bond secured by an acceptable surety company in Florida payable to the School District of Palm Beach County in an amount equal to 1 percent (1%) of the total estimated contract value, but not less than $500 nor more than $5,000. Bond shall be conditioned upon the payment of all costs that may be adjudged against the protester in the administrative hearing in which the action is brought and in any subsequent appellate court proceeding. In lieu of a bond, a cashier's check, certified bank check, bank certified company check or money order will be acceptable form of security. If, after completion of the administrative hearing process and any appellate court proceedings, the District prevails, it shall recover all costs and charges included in the final order of judgment, including charges by the Division of Administrative Hearings. Upon payment of such costs and charges by the protester, the protest security shall be returned. If the protest prevails, he or she shall recover from the District all costs and charges, which shall be included in the final order of judgment.

DISQUALIFYING CRIMES

The responder certifies by submission of this ITN, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by the State of Florida or Federal Government. Further, responder certifies that it has divulged, in its ITN response, information regarding any of these actions or proposed actions with other governmental agencies.

SS:BM:CM

ITN 11C-014C
INVITATION TO NEGOTIATE FOR UNDERWRITER SERVICES

Evaluation Criteria

	Experience and Qualifications Points Available: 30	Qualifications of Staff Points Available: 30	Approach/ Methodology Points Available: 30	Minority/Women Business Participation Points Available: 30	TOTAL
Merrill Lynch, Pierce, Fenner & Smith Incorporated (Bank of America)	30	25	27	0	82
Barclays Capital	24	21	20	0	65
Blaylock Robert Van, LLC	5	5	5	0	15
Cabrera Capital Markets, LLC	5	5	5	0	15
Citigroup Global Markets Inc.	25	30	27	0	82
Edward Jones	10	10	15	0	35
Estrada Hinojosa & Co., Inc.	10	10	10	0	30
J.P. Morgan Securities LLC	30	28	27	0	85
Jefferies & Company, Inc.	15	25	20	0	60
Loop Capital Markets LLC	20	20	20	0	60
M.R. Beal & Company	10	10	10	0	30
Morgan Stanley & Co. Incorporated	28	28	30	0	86
PNC Capital Markets LLC	10	10	10	0	30
Ramirez & Co., Inc.	20	15	15	0	50
Raymond James & Associates, Inc.	10	10	10	0	30
RBC Capital Markets, LLC	22	23	23	0	68
Rice Financial Products Company	15	20	18	0	53
Rockfleet Financial Services, Inc.	5	10	5	0	20
Siebert Brandford Shank & Co., LLC	15	15	18	0	48
Wells Fargo Bank, N.A	23	22	23	0	68