

## SUMMARY OF RESOLUTION

### Authorization to Enter into Agreements to Provide Financial Advisory Services

#### Description

Port Authority of Allegheny County (Authority) proposes to engage a pool of firms to provide financial advisory services for the Authority on an as-needed basis in the areas of Financial Planning Services and Debt and Investment Management Services (Services). Services will be issued on a work order basis as they are approved to proceed by the Authority. The agreements would be for a three-year period with the option to extend the term of the agreements up to an additional two years at the sole discretion of the Authority.

#### Evaluation Committee

Consistent with the Authority's Board-adopted Procurement Policy and Procedures for Competitive Negotiations for Professional and Technical Services, an Evaluation Committee (Committee) was convened to evaluate proposals and recommend the top-rated proposers to perform Services. Committee was comprised of seven members and represented the Human Resources, Finance and Service Planning and Development Divisions.

#### Schedule

Request for Proposal No. 10-06 for Services was publicly advertised and an informational meeting was held on May 27, 2010. A total of 21 firms requested and received copies of the RFP. Five proposals for Financial Planning Services and four proposals for Debt and Investment Management Services were received on June 23, 2010 and were distributed to Committee.

#### Evaluation Process

Committee met to review and evaluate the proposals. As a result of the review of the proposals, Committee identified the following firms as the proposers with the highest rated proposals to perform Services:

#### **Financial Planning Services**

- 1) Public Financial Management, Inc.
- 2) VantagePoint Associates, Inc.
- 3) Public Resources Advisory Group.

#### **Debt and Investment Management Services**

- 1) Public Financial Management, Inc.
- 2) Public Resources Advisory Group

Summations by Committee for each of the categories follow:

In general, Committee determined that the three firms recommended in the category of Financial Planning Services possessed relevant experience either in transit and/or transportation, excellent staff experience and provided detailed Work Plans. Prices were competitive depending upon the level of staff required. Two of the three firms identified 19 percent DBE participation with PAUCP certified DBEs, G Entry Principle and Exico, Inc.

In general, Committee determined that the two firms recommended in the category of Debt and Investment Management Services possessed substantial relevant experience including transit experience, excellent staff experience and provided detailed Work Plans. Prices were competitive depending upon the level of staff required. Both firms identified PAUCP certified DBEs, Exico, Inc. and G Entry Principle, for 19 percent of the work.

#### Negotiations

The total not-to-exceed amount recommended for approval for Services is \$550,000 and is to be allocated by the Authority, on an as-needed basis, through task-specific work orders. The agreements will be for a three-year period with the option to extend the term of the agreements up to an additional two years at the sole discretion of the Authority.

**RESOLUTION**

**WHEREAS**, Port Authority of Allegheny County (Authority) requires the services of a pool of firms to provide financial advisory services in the areas of Financial Planning Services and Debt and Investment Management Services (Services); and

**WHEREAS**, in order to obtain qualified firms to provide Services, a Request for Proposal detailing the required scope of services was prepared and publicly advertised; and

**WHEREAS**, five proposals for Financial Planning Services and four proposals for Debt and Investment Management Services were received on June 23, 2010, and were reviewed by the Authority's Evaluation Committee; and

**WHEREAS**, the proposals submitted by the firms listed on "Exhibit A" have been determined to be the highest rated proposals for the performance of Services; and

**WHEREAS**, agreements for Services, in the total not-to-exceed amount of \$550,000, which would be allocated on an as-needed basis through task-specific work orders, are recommended for approval.

**NOW, THEREFORE, BE IT RESOLVED**, that the chief executive officer and/or chief financial officer be, and they hereby are, authorized to enter into agreements with the firms listed on "Exhibit A" for the listed categories of Services, in a form approved by counsel, to provide Services for a total not-to-exceed amount of \$550,000, to be allocated on an as-needed basis through task-specific work orders, and also to take all such other actions necessary and proper to carry out the purpose and intent of this resolution. The agreements will be for a three-year period with the option to extend the term of the agreements up to an additional two years at the sole discretion of the Authority.

## EXHIBIT A

### **Financial Planning Services**

- 1) Public Financial Management, Inc.
- 2) VantagePoint Associates, Inc.
- 3) Public Resources Advisory Group

### **Debt and Investment Management Services**

- 1) Public Financial Management, Inc.
- 2) Public Resources Advisory Group