

PEACE RIVER MANASOTA REGIONAL WATER SUPPLY AUTHORITY
BOARD OF DIRECTORS MEETING
April 3, 2024

CONSENT AGENDA
ITEM 7

Investment Banking Services Co-Manager Changes

Recommended Action -

Motion to remove UMB as a Co-Manager and add RBC Capital as a Co-Manager on the Authority's Investment Banking Team.

On May 27, 2020, the Authority Board approved an Investment Banking team comprised of Raymond James (Senior Underwriting Manager), and PNC Bank and UMB (Co-Managers). This team provides underwriting services in conjunction with issuance of revenue bonds to fund improvements in the Authority's water utility system and other financial transactions.

In the past year UMB has lost key staff and as a result is proposed for removal from the Investment Banking Team. Staff recommends the addition of the next available ranked firm, RBC Capital, to replace UMB as co-manager on the Authority's Investment Banking Team. Please note that although Citi Group was the 4th ranked firm from the PSEC meeting held in 2020, Citi announced in December 2023 that they were closing their municipal-bond (investment banking) department.

Budget Action: No action needed.

Attachments:

PSEC Scorecard

CONTRACTOR	Criteria					TOTAL (100 points)
	1 (25 points)	2 (30 points)	3 (20 points)	4 (20 points)	5 (5 points)	
Bank of America	20	10	20	20	5	75
Citigroup	25	15	20	20	5	85
FHN Financial	15	15	20	20	5	75
PNC Bank (2)	25	25	20	20	5	95
Raymond James (1)	25	30	20	20	5	100
RBC Capital	20	15	20	20	5	80
UMB (2)	25	30	15	20	5	95

Criteria:

- 1 Experience of Firm with Relevant Financings
- 2 Experience of Firm Key Personnel & Firm
- 3 Marketing & Distribution Capabilities, inc. local presence
- 4 Gross Spread; Ability & Willingness to Commit Capital
- 5 Office Proximity to Authority Service Area

Member Signatures:

 2/27/2020
Pat Lehman, Executive Director

 2-27-2020
Mike Coates, Deputy Director

 2/27/2020
TBD, Manson Bolves Donaldson Varn (Authority General Counsel)


Alex Bugallo, Hilltop Securities (Authority Financial Advisor)