

# ACTION ITEM

Finance and Investment Committee Meeting, December 11, 2018  
Board of Governors Meeting, December 12, 2018

<b>CONTRACT ID:</b>	<b>Bond Underwriting Services Panel</b> <b>ITN No. 18-0017</b> <b>RECOMMENDED VENDORS:</b> SENIOR MANAGERS: LISTED BELOW CO- MANAGERS: LISTED BELOW
<b>BUDGETED ITEM</b>	Not applicable.
<b>CONTRACT AMOUNT</b>	Bond Underwriter fees are determined from the underwriters discount at the closing of bond transaction; fees vary according to the size, structure and timing of potential transactions.
<b>PURPOSE / SCOPE</b>	<b>Purpose:</b> This Action Item seeks approval to appoint a Panel of Senior and Co-Managing Bond Underwriters for Citizens' future financings. <b>Scope:</b> The awarded vendors, if selected for participation in a future bond or other future security issuance, will have the overall responsibility of accomplishing any negotiated financings which may be undertaken during that time period to fund any of Citizens' pre- or post- event financings needs. Appointment to the Panel does not guarantee nor indicate any specific decision with regard to future participation in bond or other security issuances. The participation in future bond or other security issuances, as either Senior Managing Underwriter or Co-Managing Underwriter, is subject to Section 627.3515, F.S., and Section 30 of Citizens' Plan of Operation, which states that Citizens shall not engage the services of any person or Vendor as a securities broker or bond underwriter that is not eligible to be engaged by the State of Florida under the provisions of Section 215.684, F.S.
<b>CONTRACT TERM(S)</b>	The Letter of Appointment will be for four (4) years with three (3) optional one (1) year renewals. This appointment does not guarantee nor indicate any specific decision with regard to future participation in bond or other security issuances during a vendors' Term.
<b>PROCUREMENT METHOD</b>	On July 9, 2018, Citizens issued Invitation to Negotiate No.: 18-0017 for Bond Underwriting Services Panel. Responses were received and evaluated by an Evaluation Committee. On November 13, 2018 the Evaluation Committee recommended award to a Panel of Vendors. A list of the recommended Panel is as follows:  <b>Senior Managers</b> Citi Group Global Markets Inc. Goldman Sachs Merrill Lynch, Pierce, Fenner & Smith (BAML) JP Morgan Securities Inc.  <b>Co-Managers</b> Barclays Capital Inc. Jefferies, LLC Morgan Stanley & Co. LLC RBC Capital, LLC Samuel A. Ramirez & Co. Inc. UBS Financial Services Inc. Wells Fargo Securities, LLC

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<b>RECOMMENDATION</b>	Citizens' staff recommends that the Finance & Investment Committee approve and recommends: <ul style="list-style-type: none"><li>a) Approve the appointment for the above-listed Senior and Co-Managers to the Bond Underwriting Services Panel for four (4) years with three (3) optional one (1) year renewals, with the understanding that appointment does not guarantee nor indicate future participation in bond or other security issuances during the vendors' term; and</li><li>b) Authorize staff to take any appropriate or necessary actions consistent with this Action Item.</li></ul>
<b>CONTACTS</b>	Jennifer Montero, Chief Financial Officer