



Austin Transit Partnership Board of Directors Resolution

Meeting Date: 2/16/2024

ATP-2024-007

Resolution for approval to negotiate and execute contract awards for bond underwriting and related services

Subject: Approval of a resolution authorizing the negotiation and execution of contracts with a pool of investment banking firms for professional underwriting and investment banking services for negotiated bond sales.

Fiscal Impact: Expenditures, which are contingent on future bond sales, incurred for these services will be funded from future bond sale proceeds.

Executive Summary: The proposed contracts, managed by ATP's Financial Services department, will provide ATP with underwriting and investment banking services for the marketing and sale of ATP's obligations in future municipal bond financing transactions. Specifically, responsibilities of the underwriting firms will be to prepare marketing plans, assess bond market condition and strategies for local, regional, and national markets, assist with the preparation of the preliminary and final official statement to fully comply with all disclosure rules and requirements; assist with evaluation and preparation of ATP's master trust agreement and other agreements; and ultimately enter into purchase contracts with ATP for the purchase of ATP's obligations in compliance with applicable law. Selected underwriters will not provide financial advisory services.

Procurement Summary: On November 16, 2023, PFM Financial Advisors LLC ("PFM"), ATP's financial advisory services provider, issued a request for proposals for bond underwriting and related services on behalf of ATP. PFM is a national leading financial advisory firm in the municipal finance field. ATP determined it was in the best interest of the organization to allow PFM to issue the RFP on ATP's behalf given their extensive municipal finance expertise. An RFP was utilized because factors other than cost were needed for selection of award. The RFP was submitted to 32 firms by PFM. 31 proposals were received and evaluated by a team of ATP subject matter experts and representatives from PFM who evaluated the proposals based on the following criteria: (i) overview of firm and proposed team, (ii) underwriting experience and structuring issues, (iii) approach to marketing and distribution, and (iv) references. ATP's Financial Services department has recommended the following 10 investment banking firms for the award, having scored within the competitive range in comparison to other proposals received.

Wells Fargo Bank, N.A.
Morgan Stanley & Co. LLC
Jefferies LLC
BofA Securities, Inc.
Piper Sandler & Co

J.P. Morgan Securities LLC
Ramirez & Co., Inc.
Cabrera Capital Markets, LLC
Stifel, Nicolaus & Company, Inc.
Siebert Williams Shank & Co., LLC

Disadvantaged Business Enterprise Program Summary: No federal funding will be used in these contracts. The disadvantaged business enterprise program applies to federally funded contracts only.



RESOLUTION OF THE AUSTIN TRANSIT PARTNERSHIP

BOARD OF DIRECTORS

STATE OF TEXAS
COUNTY OF TRAVIS

Resolution ID: ATP-2024-007

Resolution for approval to negotiate and execute contract awards for bond underwriting and related services

WHEREAS, on November 16, 2023, PFM Financial Advisors LLC (“PFM”), ATP’s financial advisory services provider, issued a request for proposals for bond underwriting and related services; and

WHEREAS, a team of ATP subject matter experts and representatives from PFM evaluated the proposals; and

WHEREAS, ATP’s Financial Services department has recommended the top ten respondents, having scored within the competitive range in comparison to other proposals received.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of ATP hereby authorizes the negotiation and execution of contracts with the following investment banking firms for underwriting and investment banking services for negotiated bond sales, including contracts for the purchase of bonds and other obligations authorized to be issued by ATP:

Wells Fargo Bank, N.A.
Morgan Stanley & Co. LLC
Jefferies LLC
BofA Securities, Inc.
Piper Sandler & Co

J.P. Morgan Securities LLC
Ramirez & Co., Inc.
Cabrera Capital Markets, LLC
Stifel, Nicolaus & Company, Inc.
Siebert Williams Shank & Co., LLC

BE IT FURTHER RESOLVED That the Executive Director, the General Counsel, and the ATP Board Chair (or their respective designees) are authorized to take all other actions as are necessary and appropriate to carry out the purposes of this Resolution.

Brandon Carr
Secretary of the Board

2/16/24

Date