



**Financial Services Group**

**Procurement**

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**Date:** April 22, 2022

**To:** Great Lakes Water Authority Audit Committee

**From:** Joan Salwasser, Procurement Management Professional

**Re:** Procurement Report – 2022 Underwriter Senior Manager Selection

Following is a summary of the procurement associated with selection of an underwriting Senior Manager from the current GLWA underwriting pool to support the Audit Committee evaluation and selection. Note that this procurement utilized a preselected vendor list based on criteria established by the GLWA Audit Committee on March 25, 2022.

**General Information**

Contract Number:	2200290	Project Owner:	Kim Garland
Contract Title:	Bond Underwriting Services		
Vendor Submissions:	Goldman Sachs & Co LLC Siebert, Williams, Shank & Co. LLC Wells Fargo Securities		
Budget:	N/A		
Contract Length:	12 Months		

**Procurement Method**

Competitively bid – Request for Proposal (RFP) Qualification Based Selection (QBS) – Evaluation Committee			
Advertised:	3-30-2022	Addendums released:	4-6-2022
Distributed to:	3	Downloaded by:	3
Response due date:	4-18-2022	Responses received:	3

**Evaluation and Scores**

Evaluation Committee: (Designation – GLWA Audit Committee)
A – Director Brian Baker (Chairperson)
B – Director Jaye Quadrozzi
C – Director Gary Brown

The Evaluation Committee will review and score the written and oral proposals in accordance with GLWA’s policy. The composite rankings for commission takedown fee and estimated expenses are below.



<b>Vendor (Highest to lowest score)</b>	<b>Score (1= Highest to 3 = Lowest)</b>	<b>Proposed Commission Takedown Fee prior to Negotiations</b>	<b>Total Fees including Estimated Expenses (\$/bond)<sup>1</sup></b>
Wells Fargo Securities		\$2.25	\$2.36
Goldman Sachs & Co., LLC		\$2.50	\$2.61
Siebert Williams Shank & Co., LLC		\$2.50	\$2.78

Benchmarking was completed by comparing the proposals for this project. An analysis by PFM Financial Advisors LLC confirmed that proposed rates are in competitive range.

**Other Data Requested by GLWA Board Members**

	<b>Wells Fargo</b>	<b>Goldman Sachs</b>	<b>Siebert Williams Shank</b>
Business Inclusion & Diversity Plan	Yes	Yes	Yes
Detroit Based Business	No	No	Yes

**Litigation**

These vendors are not currently nor have been previously involved in any litigation with the GLWA.

**Financials**

A financial risk assessment was performed with the assistance of GLWA’s financial advisor, PFM Financial Advisors LLC. It was determined that these vendors have the capacity to perform the tasks under this contract.

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<sup>1</sup> Excludes consideration of Underwriter’s Counsel fee, which is expected to be negotiated separately and not impacted by selection of the Senior Manager.