



GLWA Procurement

Effective Date:
7/1/2024

Document #:
FSA_PRO_TPL_0024

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Document Title:
Procurement Board Report

Document Owner/Department:
Procurement Team

Date: February 20, 2025

To: Suzanne R. Coffey, P.E., Chief Executive Officer

From: Daniel Edwards, Procurement Manager

Re: Procurement Report

General Information

Contract Number:	REQ-0001836	Project Owner:	Nicholas Fedewa
CIP#:	N/A		
Contract Title:	Underwriter Syndicate		
Vendors:	See below		
Budget:	N/A; Paid from bond sale proceeds		
Federal/State Funded	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Procurement Method

Competitively bid – Request for Proposal (RFP) Qualification Based Selection (QBS)

Advertised:	12-13-2024	Addendums released:	6
Buyer:	Joan Salwasser	Downloaded by:	55
Response due date:	1-22-25	Responses received:	15

Intended period for this contract: 3-26-2025 through 3-25-2028

Business Inclusion and Diversity (B.I.D.) - Not Applicable

Proposed Vendors

Bookrunning Senior Manager:	Siebert Williams Shank & Co LLC
Co-Senior Manager:	B of A Securities, Inc.
Co-Managers (in alphabetical order):	
	Goldman Sachs
	Huntington Securities, Inc.
	Jeffries LLC
	Loop Capital Markets
	Morgan Stanley
	Stifel



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	Average Takedown (\$/bond) ⁽¹⁾	Est. Takedown (\$) ⁽¹⁾	Managem ent Fee (\$/bond)	Est. Management Fee (\$)	Est. Expenses (\$) ⁽²⁾	Total Fees Including Expenses (\$/bond)	Est. Total Fees for Series 2025 (\$)
Ramirez & Co., Inc.	2.25	1,684,000	-	-	44,000	2.31	1,728,000
Huntington Securities, Inc.	2.25	1,684,000	-	-	48,000	2.31	1,732,000
Jefferies LLC	2.33	1,746,000	-	-	37,000	2.38	1,783,000
BofA Securities, Inc.	2.50	1,871,000	-	-	31,000	2.54	1,902,000
Goldman Sachs	2.50	1,871,000	-	-	32,000	2.54	1,903,000
Loop Capital Markets	2.50	1,871,000	-	-	35,000	2.55	1,906,000
J.P. Morgan	2.50	1,871,000	-	-	39,000	2.55	1,910,000
FHN Financial Capital Markets	2.50	1,871,000	-	-	40,000	2.55	1,911,000
Siebert Williams Shank & Co LLC	2.50	1,871,000	-	-	41,000	2.55	1,912,000
Morgan Stanley ⁽⁴⁾	2.50	1,871,000	-	-	42,000	2.56	1,913,000
RBC Capital Markets	2.50	1,871,000	-	-	49,000	2.57	1,920,000
Stifel	2.71	2,026,000	-	-	46,000	2.77	2,072,000
BNY Mellon Capital Markets, LLC	2.43	1,815,000	0.50	374,000	-	2.92	2,189,000
Academy Securities, Inc	3.36	2,511,000	-	-	37,000	3.40	2,548,000
Fidelity Capital Markets ⁽³⁾	-	-	-	-	-	-	-

* Note: Fees are collected and distributed by Bookrunning Senior Manager to the Underwriter Syndicate

(1) Estimated takedowns rounded to nearest thousand and are based on estimated base case financing. Assumes issued without bond insurance.

(2) Estimated expenses rounded to nearest thousand and exclude Underwriter's Counsel.

(3) Fidelity Capital Markets did not provide a fee proposal because their submission was for only a co-manager role.

(4) Morgan Stanley included a \$2.97 per bond fee that appears to be in error and has been removed.

(5) Base case financing assumes a par of 748.390m (Assumes proceeds of: 350.0m for Water; 150.0m for Sewer; 106.510m in Water Refunded Par; 197.160m in Sewer Refunded Par)



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Amortization Shown Below:	
1	8,515,000
2	14,875,000
3	20,525,000
4	16,930,000
5	13,130,000
6	14,110,000
7	18,255,000
8	34,200,000
9	133,810,000
10	91,650,000
11	11,565,000
12	12,145,000
13	12,750,000
14	13,385,000
15	14,055,000
16	14,760,000
17	15,500,000
18	16,270,000
19	17,085,000
20	17,945,000
21	18,835,000
22	19,780,000
23	20,770,000
24	21,805,000
25	22,895,000
26	24,045,000
27	25,245,000
28	26,505,000
29	27,830,000
30	29,220,000

Benchmarking was completed by comparing the bids for this project. This analysis confirmed that rates are in competitive range.

QBS Evaluation Committee: (Designation – Organization)

A – Chief Financial Officer/Treasurer - GLWA

B – Deputy Chief Financial Officer - GLWA

C – Chief Financial Officer - DWSD

D – Manager Public Finance - GLWA

E – Manager State Revolving Fund Program - GLWA



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Scoring (100 points possible)

<u>Proposing Firm Name</u>	<u>Score</u>
*Siebert Williams Shank & Co LLC	95.16
*BofA Securities, Inc.	89.44
*Goldman Sachs	86.53
*Morgan Stanley	86.31
*Jeffries, LLC	83.94
*Huntington Securities, Inc.	82.36
*Loop Capital Markets	80.91
*Stifel	77.91
Ramirez & Co., Inc.	59.80
J.P. Morgan	59.57
RBS Capital	57.57
Academy Securities, Inc	49.56
BNY Mellon Capital Markets, LLC	47.03
FHN Financial Capital Markets	46.96
Fidelity Capital Markets	40.57

*Following scoring of the technical, firm experience and project team sections, the eight (8) highest scored firms were invited to participate in oral interviews. The other firms were not scored on the oral interview or fees.

Other Data Requested by GLWA Board Members for Recommended Vendor

Minority Business Enterprise (MBE): Siebert Williams Shank & Co LLC
Detroit Based Business (DBB): Siebert Williams Shank & Co LLC
Small Business Enterprise (SBE): No

Sub-Contractor(s) List: N/A

Vendor Response Survey: N/A

Litigation

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

Previous Contract



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Previous contract holders:

- Bookrunning Senior Manager: Siebert Williams Shank & Co. LLC
- Co-Senior Manager – Goldman Sachs & Co., LLC
- Co-Managers
 - J.P. Morgan
 - Loop Capital Markets LLC
 - Ramirez & Co., Inc.
 - Wells Fargo Securities

The previous contract, 1903828, was for the period of 1/1/2020 through 12/31/2024.