



**Financial Services Group**  
**Procurement**  
735 Randolph Street, Suite 1508  
Detroit, Michigan 48226  
Phone: 313-964-9157

## Procurement Report

**Date: December 11, 2019**  
**To: Sue McCormick, Chief Executive Officer**  
**From: Dan Edwards, Procurement Manager**  
**Re: Procurement Report**

General Information			
Contract Number:	1903828	Project Owner:	Jon Wheatley
Contract Title:	Updated Proposals from Pre-Approved Underwriters for Potential Bond Transactions in 2020.		
Vendor:	Citigroup Global Markets		
Budget:	N/A		
Contract Length:	12 Months		

### Procurement Method

Competitively bid – Request for Proposal (RFP) Qualification Based Selection (QBS) – Evaluation Committee			
Advertised:	10-25-19	Addendums released:	
Distributed to:	7	Downloaded by:	7
Response due date:	11-15-19	Responses received:	7

Benchmarking was completed by comparing the proposals for this project. This analysis confirmed that rates are in competitive range. The rate comparisons and allowances (if any) are illustrated in the attached document labeled cost tabulation.

### **Evaluation and Scores**

Evaluation Committee: (Designation – Organization)
A – Manager, GLWA
B – Manager, GLWA
C – Chief Financial Officer/Treasurer, GLWA
D – Manager, DWSD
E – Chief Financial Officer, DWSD



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The Evaluation Committee independently reviewed and scored the written and oral proposals in accordance with GLWA's policy. The composite rankings are below.

Maximum Score Possible:			
Vendor (Highest to lowest score)	Score	Proposed Commission Takedown Fee prior to Negotiations*	Total Fees including Estimated Expenses (\$/bond)
Citigroup Global Markets Inc.	91.69	\$2.50	\$2.61
Wells Fargo Securities	86.83	\$2.00	\$2.09
Morgan Stanley	86.49	\$2.50	\$2.63
Siebert Williams Shank & Co., LLC	80.89	\$2.50	\$2.60
Goldman Sachs & Co., LLC	79.65	\$2.40	\$2.50
Ramirez & Co., Inc.	76.78	\$2.50	\$2.63
J.P. Morgan	74.97	\$1.25 - \$2.00	\$1.97

### Negotiated Cost Schedule

Citigroup Global Markets Inc.		
Description	Original Proposal	* Negotiated
Task 1 - Commission Takedown	\$ 2.50	N/A
Task 2 - Additional Fees	Not Quoted	N/A
Task 3 - Breakdown of Expenses	\$129,198.08	N/A

### \*Negotiation Strategy

Benchmark data (market information, historical fees and comparison of other proposing firms) validated that proposed fees are competitive therefore negotiations were not conducted.

### Other Data Requested by GLWA Board Members

Minority Business Enterprise (MBE): No  
 Detroit Based Business (DBB): No  
 Small Business Enterprise (SBE): No

Sub-Contractor(s) List: None

Vendor Response Survey: N/A

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**Litigation**

This vendor is not currently nor has been previously involved in any litigation with the GLWA.

**Financials**

A financial risk assessment was performed with the assistance of GLWA's public finance adviser, PFM Financial Advisors, LLC. It was determined that the selected vendor has the capacity to perform the tasks under this contract.