

Resolution 2023-24: 24

Phase III Bond Underwriting Services Request for Proposals

By Board Member Jesse Dudley

WHEREAS, the Rochester School Facilities Modernization Program Act ("Act") established the Rochester Joint Schools Construction Board ("RJSCB" or "Board"), a seven voting member board consisting of equal representation by the City of Rochester ("City") and the Rochester City School District ("District"), as well as a member jointly selected by the City and the District; and

WHEREAS, under the Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the New York State Legislature amended the Act by enacting Chapter 533 of the Laws of 2014 ("Amended Act"), thereby providing alternative financing mechanisms for the reconstruction of up to 26 projects for a total cost of \$435,000,000 for Phase II; and

WHEREAS, the New York State Legislature amended the Amended Act by enacting Chapter 614 of the Laws of 2021 ("Second Amended Act") to authorize additional oversight, transparency, and accountability by the New York State Education Department to ensure projects are completed on time and within budget, and to provide alternative financing mechanisms for the reconstruction of up to 12 projects for a total cost of \$475,000,000 for Phase III; and

WHEREAS, the RJSCB requires the services of a bond underwriter to assist it in executing the RSMP; and

WHEREAS, the RJSCB contracted with Citigroup Capital Markets, Inc. ("Citi") to provide Phase III bond underwriting services (Resolution 23-24: 15); and

WHEREAS, Citi has notified the Board of its termination of the underwriting services agreement with the Board due to Citi's discontinuance of its municipal bond underwriting services; and

WHEREAS, due to Citi's termination of the bond underwriting services agreement, the Program Manager prepared a request for proposals to procure bond underwriting services (the "Bond Underwriting Services RFP") and issued same in the name of the RJSCB on February 2, 2024 given the necessities and time constraints of the RSMP; and

WHEREAS, the RJSCB considered and discussed the Bond Underwriting Services RFP at its February 12, 2024 meeting, and after due deliberation and further consideration desires to ratify the issuance of the Bond Underwriting Services RFP.

THEREFORE, BE IT RESOLVED:

1. RJSCB hereby determines that it was in the best public interest of the RSMP for the issuance of the Bond Underwriting Services RFP in the name of the RJSCB on or about February 2, 2024 and the RJSCB hereby ratifies and affirms the issuance of the Bond Underwriting Services RFP; and
2. The RJSCB, as a whole, or the MWBE and Services Procurement Committee, on behalf of the RJSCB, is authorized, with the advice and recommendations of the Program Manager, to review responses to the Bond Underwriting Services RFP, select finalists, conduct interviews of finalists, and recommend to the most qualified candidate to provide such services to the RJSCB.

Second by Board Member Ron Gaither

Adopted: 7-0