

**Resolution 2023-24: 28**

**Phase 3 Bond Underwriting Services Contract Award**

**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 Chair and the Program Manager have determined a need for Bond Underwriting Services to assist the RJSCB and District in complying with the requirements of Phase 3 of the RSMP; and

WHEREAS, the RJSCB conducted a national search for bond underwriting services through the issuance of a detailed and comprehensive Request for Proposal issued on February 23, 2024; and

WHEREAS, in response to the Request for Proposal, the RJSCB received proposals from ten potential bond underwriting firms, and the Board’s RFP Committee conducted interviews of the three firms that were short listed among the proposals received; and

WHEREAS, Wells Fargo’s proposal to provide Bond Underwriting Services for Phase 3 of the RSMP submitted on February 23, 2024 was among the three short listed proposals; and

WHEREAS, after due deliberation and consultation the Board’s RFP Committee recommended to the full Board the firm of Wells Fargo be engaged as bond underwriters; and

WHEREAS, the RFP Committee further recommended that Wells Fargo be allotted sixty percent of the total designation, that Co-Manager Loop Capital Markets be allotted a minimum of twenty percent of the total designation, and that WBE Co-Manager Siebert Willims Shank & Co., LLC be allotted a minimum of twenty percent of the total designation; and

WHEREAS, the RFP Committee further recommended that the designated underwriter’s counsel be Hawkins, Delafield & Wood, LLP; and

WHEREAS, the RJSCB reserves the right to vacate the resolution and pursue alternative bond underwriting services if Wells Fargo’s North East Director, Kojo Asiedo leaves the Phase 3 program; and

WHEREAS, based on the foregoing, the RJSCB now acts as follows:

THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby awards Phase 3 Underwriting Services contract to the firm of Wells Fargo for the compensation set forth in the Underwriter Services Agreement presented at the meeting on March 11, 2024, and subject to the terms and conditions of that Agreement; and
2. The RJSCB hereby requires that Wells Fargo, as Senior Manager, be allotted sixty percent of the total designation subject to Kojo Asiedo continuing with the entirety of the Phase 3 program; that Loop Capital Markets as Co-Manager be allowed twenty percent of the total designation; that WBE Co-Manager Siebert Williams Shank & Co., LLC be allotted a minimum of twenty percent of the total designation; and that Hawkins, Delafield & Wood be designated as underwriter's counsel.
3. The RJSCB Chair is hereby authorized, in the name and on behalf of the RJSCB, to execute and deliver the Underwriter Services Agreement with Wells Fargo, in substantially the form presented at the meeting on March 11, 2024, with such changes as the Chair may approve (his signature thereon being conclusive evidence of such approval) upon the advice of the RJSCB's general counsel.

**Second by Board Member: Ron Gaither**

**Adopted: 7-0**