

Resolution 2018-19: 123
Phase 3 Financial Advisor Services

By Board Member Tom Richards

WHEREAS, the Rochester School Facilities Modernization Program Act (“the School Modernization 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 School Modernization Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the authorizing legislation for Phase 2 of the Rochester Schools Modernization Program (“RSMP”) was signed into law by the Governor of the State of New York on December 17, 2014 (the “Amended Act”); and

WHEREAS, the School Modernization Act calls for the calls for the development of comprehensive school facilities modernization plans for Phase and Phase 2; and

WHEREAS, the RJSCB approved a comprehensive Facilities Modernization Plan (“FMP” or “Master Plan”) in January 2011, which was subsequently approved by the State Education Department (“SED”) and the State Comptroller in May 2011; and

WHEREAS, the RJSCB authorized the Master Plan update in January/February 2012, and the Board of Education approved the Master Plan update in March 2013; and

WHEREAS, the RJSCB authorized the Master Plan update for Phase 2 of the RSMP in August 2014, and the Board of Education approved Phase 2 Master Plan in March 2016; and

WHEREAS, the RJSCB authorized the Master Plan update for Phase 3 of the RSMP in March 2018 (Resolution 2017-18: 146), and the Board of Education approved Phase 3 Master Plan in December 2018; and

WHEREAS, it is anticipated that the legislation for Phase 3 of the RSMP will be introduced and approved in the current legislative session (“the Phase 3 Act”); and

WHEREAS, the Chair and the Program Manager have determined a need for Financial Advisor Services to assist the RJSCB and District in complying with the requirements of Phase 3 of the RSMP; and

WHEREAS, Capital Markets Advisors (“CMA”) has provided Financial Advisor Services since 2008 to the City, the RCSD, and the RJSCB in Phases 1 and 2 of the RSMP; and

WHEREAS, the Board has the right to, among other things, not issue a Request for Proposals (“RFP”) and waive the competitive bidding process as it relates to Financial Advisor Services if it is in the best interest of the public, the Board and the RSMP; and

WHEREAS, CMA's proposal to provide Financial Advisory Services for Phase 3 of the RSMP was submitted on January 30, 2019; and

WHEREAS, the Chair and the Program Manager believe that it is in best interest of the public, the Board and the RSMP to engage in negotiations with CMA to provide Financial Advisory Services for Phase 3 of the RSMP because of the quality of the CMA services, institutional knowledge, timing and cost savings to RJSCB; and

WHEREAS, the RJSCB considered and discussed the recommendation from the Chair and the Program Manager to waive the RFP process and authorize the RJSCB Chair to negotiate the terms and scope of an agreement with CMA to provide Financial Advisory Services for Phase 3.

THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby determines the best interests of the public, the Board and the RSMP to waive the RFP process for the Financial Advisory Services contract for Phase 3 of the RSMP; and
2. The RJSCB Chair, in conjunction with the Program Manager, is authorized to undertake necessary actions to negotiate with CMA to provide Financial Advisory Services for Phase 3 of the RSMP without issuing an RFP; and
3. An Agreement with CMA, if any, to perform Financial Advisory Services is contingent upon the approval of the Phase 3 Act by the Legislature; and
4. The RJSCB Chair is hereby authorized, in the name and on behalf of the RJSCB, to approve, execute and deliver (his signature thereon being conclusive evidence of such approval) an Agreement with CMA to provide Financial Advisory Services that is consistent with this approval and in an acceptable form to the Chair, upon the advice of the Program Manager, and the RJSCB's general counsel.

Second By Board Member Norm Jones

Approved 4-0 With Members Schmidt & Brooks-Harris away