

On **THURSDAY, APRIL 20, 2023**, the **AD HOC COMMITTEE FOR REQUEST FOR PROPOSALS 23-313 FINANCIAL ADVISORY SERVICES**, met in the Carl T. Langford Board Room of the Aviation Authority offices in the main terminal building at the Orlando International Airport, One Jeff Fuqua Boulevard, Orlando, Florida. The meeting, having been posted in accordance with Florida Statutes, was called to order at 9:00 a.m.

Committee Members Present: Tianna Dumond, Senior Vice President, Internal Audit (Chair)
Tricia Cottman, Vice President, Risk Management & Safety (Voting Member)
Max Marble, Senior Vice President of Capital Programs (Voting Member)

Also present: Doug Starcher, Authority Counsel
Kathleen M. Sharman, Chief Financial Officer
Janice Hughes, Senior Purchasing Agent
LuAnn Fisher, Manager of Finance Administration and Strategic Projects
Orlando Santiago Perez, Small Business Compliance Administrator
Ingrid Lamour-Thomas, Recording Secretary

Chairman Dumond read the following statement: Please note that if a bidder or proposer is aggrieved by any of the proceedings of today's meeting and wishes to appeal the results of actions made by this committee, they must file an appeal stating the item they wish to appeal and the basis for which they wish to appeal, via email to the Chief Executive Officer, Mr. Kevin J. Thibault, via email kevin.thibault@goaa.org with copy to ingrid.lamour-thomas@goaa.org by April 27, 2023, by 4:00 p.m. For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. The policy, forms, and instructions are available in the Aviation Authority's offices and the web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.

Chairman Dumond, Ms. Cottman and Mr. Marble each confirmed there were no conflicts of interest related to the evaluation of proposals.

CONSIDERATION OF PROPOSALS RECEIVED FOR 23-313 FINANCIAL ADVISORY SERVICES

On Sunday March 5, 2023, the Aviation Authority issued Request for Proposals 23-313 Financial Advisory Services (RFP) for the Greater Orlando Aviation Authority. On Tuesday, April 4, 2023, responses for RFP 23-313 were received from the following proposers (in alphabetical order):

1. Ford & Associates, Inc.
2. Frasca & Associates, Inc.
3. PFM Financial Advisors, LLC

In addition to the proposals and the RFP documentation, Committee members received a Staff Review Matrix, Summary of References, Small Business Memo, and a Risk Management Memo, copies of which are on file with the Recording Secretary.

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The Aviation Authority intends to select the proposer that it deems to be the most advantageous, responsible, and responsive to the Aviation Authority to perform the required services after considering the evaluation criteria in its exclusive discretion. Chairperson Dumond advised that the purpose of the meeting is the consideration of firms for request for proposals 23-313 Financial Advisory Services. Chairperson Dumond turned it over to Staff to present a report of the evaluation matrix to the Committee.

Presentation of Staff Report

General Information and Proposers Minimum Requirements

All three firms have a minimum of five years of continuous and recent experience. They have been verified through Sunbiz and registered to do business in the State of Florida. They indicated their willingness to execute the Aviation Authority's professional services agreement. The Committee consensed that all proposers met the minimum requirements.

Proposer's Experience, Qualifications, and Methodology

Staff summarized the qualifications and experience of the proposers. Ford & Associates had no airport financial deals presented in their response. Both Frasca and PFM demonstrated significant experience in the airport transportation finance world and provided specific relevant deals/examples. Frasca provided Denver, O'Hare and San Diego. PFM provided Salt Lake, Nashville, and San Francisco, all very comparable to the services the Orlando International airport requires. All three firms demonstrated derivative experience. There was no specific airport financing case studies for Ford & Associates. Frasca and PFM provided specific case studies for large hub airports.

Proposer's Personnel Qualifications and Experience

Current GOAA staff members have worked with all three firms and can report that they are excellent, smart individuals, very qualified, and their resumes support that as well.

Ms. Cottman asked whether or not a financial advisor also being a broker-dealer was a concern. It was stated there was no concern on this matter as none of the proposers are underwriters/broker-dealers.

References

Proposers were to provide a minimum of three but no more than five references. The references were to demonstrate their required experience. Ford & Associates provided four references: State of Florida Agency, City of Tampa, Hillsborough County Public Schools and Florida Governmental Utility Authority. All the responses to the questions were rated excellent. Frasca & Associates provided five airports references. Three of the references responded to our verification. It should be noted that the Greater Orlando Aviation Authority has been obtaining services from Frasca since 2014. All the responses to the questions were rated excellent for Charlotte Douglas, Los Angeles World Airports and Sand Diego County Regional Airport Authority. PFM Financial Advisors provided four airport references. Two of the references, Metropolitan Nashville Airport Authority and Lee County Port Authority, responded to our verification. The overall response to the questions were rated excellent.

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Chairperson Dumond posed the question whether email or telephone call inquiries were made in attempt to receive the other two references for PFM. Staff confirmed that for all proposers, all references received a follow up phone call.

Additional Information

Prior or Pending Convictions, Indictments, Investigations, Fines or Regulatory Investigations

Doug Starcher, Legal Counsel advised that all three firms claim to have no reported items.

Claims Information - Doug Starcher, Legal Counsel mentioned that PFM mentioned one defendant private complaint ten years prior.

Conflict of Interest / Representation of Other Clients - Doug Starcher, Legal counsel advised all three firms claim no conflict of interests for anything they would do with the Aviation Authority.

Proof of Insurance

All three firms met the insurance requirements except for the deductible/self-insured retention for Ford Associates and Frasca Associates which we recommend only if we ask them to provide it. Chairperson Dumond added that it is customary as we move through the process that evidence can be provided prior to contract execution to meet the insurance requirement.

MWBE Action Plan

This proposal does have a Small Business participation component. Due to the complexity of the services we could not establish specific goals. Therefore, each proposer was asked to submit their business plan and propose their own levels of participation.

All three firms submitted their business plans and participation, however, both Frasca and PFM specifically stated the level of certified MWBE participation to which they will commit. Ford did not propose a specific level of participation and the MWBE they're proposing is not currently certified by any of the agencies that GOAA recognizes. Frasca proposes to meet or exceed the Aviation Authority's MWBE participation program goal of 17%. PFM proposes to allocate 50% of the contract to its MWBE and exceed the Aviation Authority's program goal of 17%.

Response Forms

All three firms turned in their response forms.

Schedule of Fees

Proposers were asked to acknowledge their willingness to accept a negotiated fee for all Aviation Authority bond transactions or other significant projects. All three proposers confirmed that they are willing to accept such negotiated fees for those types of financing transactions and projects. Proposers also provided hourly rates for routine "on call" advisory services. A table detailing the hourly rates provided for the proposed team members is included in the Staff Review Matrix. In order to factor how this pricing works, Chairperson Dumond asked if historically we have had a lot of on call hourly work. Staff shared that for the current contract in place, the total hours by the incumbent firms' totals approximately nine hundred forty hours between the three firms.

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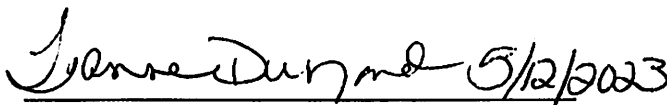
Hearing no speaker requests for this procurement, Chairperson Dumond opened the Ad hoc Committee for deliberations.

Evaluation of the proposals and discussion ensued.

After careful evaluation and deliberation, the Committee agreed that, although all three proposals were favorable and appreciated by the Aviation Authority, proposals from Frasca & Associates, Inc. and PFM Financial Advisors, LLC appear to be most advantageous to the Aviation Authority at this time. The committee discussed the need for follow up interviews for those proposers the committee believed were in the best position to meet the needs of the Aviation Authority and contract with, based on the proposals submitted.

Upon motion by Mr. Marble, and second by Ms. Cottman, vote unanimously carried to move forward with Frasca & Associates, Inc. and PFM Financial Advisors, LLC invite them and their MWBE firms to interviews in response to RFP 23-313.

There being no further business to be considered, Chairperson Dumond adjourned the meeting at 9:43 a.m.

 5/12/2023

Tianna Dumond
Chairperson



Ingrid Lamour-Thomas
Recording Secretary

5/15/2023