

## Minutes

### RTA Organizational, Services & Performance Monitoring Committee Meeting

11:02 a.m. March 6, 2018

**Present:** Lucas (Chair), Clough, Dixon, Elkins, McCall, Moss, Norton, Serrano

**Not present:** Nardi, Welo

Also Present: Anderson, Benford, Bober, Boyd, Burney, Calabrese, Catalusci, Caver, Cottrell, Cripps, Davis, Feke, Fields, Garofoli, Gautam, Hampton, Jaszczak, Johnson, Kirchmeir, Krecic, Lincoln, Pierce, Pinkney, Raguz, Rusnov, Schipper, Shaffer, Smith, Sims, Vukmanic, Walton, Wiehe, Wilson, Zeller

Rev. Lucas called the meeting to order at 11:02 a.m. The secretary called the roll and reported that four (4) committee members were present.

#### RFP Procurement for Financial Advisor

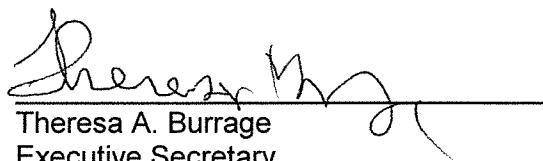
Craig Wiehe, cash manager and Sharon Cottrell, contract administrator, made the presentation. The Financial Advisor will be hired for the next five years. They will assist in the long term debt borrowings and any short term debt borrowings, possible refunding of old debt and other financial needs as necessary. They will assist in the official statement and rating agency preparations, ensure fair pricing of the debt and oversee the entire deal. Other duties may include updating on possible refunding, rating agency surveillance calls and any other financial strategy needed. In the current budget, a \$30 MI debt issuance is projected for 2018. In 2020 and 2022, \$25 MI for each year is projected.

This RFP was issued October 2017 and was assessed by 21 interested parties. Five firms proposed. The evaluation panel consisted of various RTA departments using select criteria. The recommended firm is PFM Financial Advisors, LLC, located in Cleveland. The DBE goal is 0%. They have been RTA's provider since 1996. They are the nation's leading advisor in transportation finance. They are the number one financial advisor to Ohio Public Agencies. Other clients include the State of Ohio Treasurer of State, Chicago Transit Authority, WMATA and others. Staff requests that the Organizational, Services & Performance Monitoring Committee recommend to the Board of Trustees the award of a five year contract to PFM Financial Advisors, LLC in an amount not to exceed \$105,000.00. They have been a good firm to work with.

Rev. Lucas asked for a motion to move this to the full Board meeting. It was moved by Mr. Norton, seconded by Mayor Clough and approved by unanimous vote. Rev. Lucas adjourned the meeting at 11:06 a.m.



Joseph A. Calabrese, CEO  
General Manager/  
Secretary-Treasurer



Theresa A. Burrage  
Executive Secretary