

## EWEB Board Consent Calendar Request

For Contract Awards, Renewals, and Increases

The Board is being asked to approve a contract with **Piper Jaffray & Co.** for Financial Advisor Services.

Board Meeting Date: April 3, 2018  
Project Name/Contract#: Financial Advisor Services / RFP 006-2018  
Primary Contact: Sue Fahey Ext. 7688  
Purchasing Contact: Ramie Alkire Ext. 7413

### Contract Amount:

Original Contract Amount: \$ 250,000 (Over 5 years)  
Additional \$ Previously Approved: \$ N/A  
Invoices over last approval: \$ N/A  
Percentage over last approval: N/A %  
Amount this Request: \$ 250,000  
**Resulting Cumulative Total:** \$ 250,000

### Contracting Method:

Method of Solicitation: Formal RFP  
If applicable, basis for exemption: N/A  
Term of Agreement: April 4, 2018 – April 3, 2023  
Option to Renew? Annually up to 5 years  
Approval for purchases "as needed" for the life of the contract Yes  
Proposals/Bids Received (Range): 3 (\$53,000 - \$160,000 fees for expected bond issuances)  
Selection Basis: Highest Ranked Proposer

The Board is being asked to approve a new contract with **Piper Jaffray & Co.** of Seattle, WA for Financial Advisor Services. EWEB requires the services of qualified financial advisors to advise and assist EWEB in evaluating its financing programs, assist with the issuance and refunding of bonds, and provide advice concerning management of pension and post-retirement benefit obligations.

In January 2018, EWEB issued a Formal Request for Proposals (RFP) for financial advisor services. Twenty-nine (29) entities reviewed the RFP on the State of Oregon's Procurement site (ORPIN). ORPIN sends out automatic notifications to registered firms interested in the specific type of services in our RFP. Staff also proactively reached out to eight firms in advance of the closing date.

EWEB received three (3) responses: (1) Piper Jaffray & Co. of Seattle, WA; (2) Northwest Municipal Advisors of Bellevue, WA; and (3) Montague DeRose and Associates, LLC of Walnut Creek, CA. The responses were evaluated based on the weighted criteria stated in the RFP which consisted of Firm Qualifications; Staff Qualifications; Firm Approach to Providing Services and Support; References; Sample Contract and Sample Official Statement; and Fees.

Piper Jaffray was found to be responsive and received the highest score in the evaluation of proposals. They are a national firm with a strong specialty in providing financial advisory services to many electric and water utilities in the Pacific Northwest of comparable size and complexity to EWEB. Piper Jaffray also has extensive experience in consulting on management of pension and post-retirement benefits. Staff has successfully negotiated a contract, and has issued a Notice of Intent to Award, pending Board approval.

The total contract amount will be approximately \$250,000 over the total five-year period, including \$125,000 in fees for projected bond issuances that will be paid with bond proceeds, and \$100,000 in fees for other advisory services.

**ACTION REQUESTED:**

Management requests the Board approve a new contract with **Piper Jaffray & Co.** of Seattle, WA for Financial Advisor Services. The total Finance division budget is \$8.6 million for 2018. This item will be budgeted annually.

**SIGNATURES:**

Project Coordinator: \_\_\_\_\_

Manager: \_\_\_\_\_

Purchasing Supervisor: \_\_\_\_\_

Executive Officer: \_\_\_\_\_

Board Approval Date: \_\_\_\_\_