

# ***Underwriting Services for the Issuance of Debt Obligations***

Committee on Finance

June 25, 2014

# *Negotiated Debt Issuance*

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- Develop 2 pools – Senior Managers and Co- Managers
- Select one firm from the Senior Manager list to serve as book-runner
- Remaining firms serve as co-Senior Manager(s)
- Co-Managers selected from pool if warranted by deal size and consideration of PA M/WBE goals

## ***Request for Proposals for Underwriting Services***

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- 37 proposals received
  - 23 for Senior Manager and Co-Manager
  - 14 for Co-Manager only
- Weighted Ranking Criteria for Senior Manager:
  - Firm Qualifications and Experience
  - Staff Qualifications and Experience
  - Technical Approach
  - Management Approach
- Weighted Ranking Criteria for Co-Manager:
  - Firm Qualifications and Experience
  - Staff Qualifications and Experience
- 9 firms interviewed for the Senior Manager pool
- Selection based best value

# *Selection of Underwriters*

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- Recommended Senior Manager Pool:
  - Citigroup Global Markets Inc.
  - Merrill Lynch, Pierce, Fenner & Smith Incorporated
  - RBC Capital Markets, LLC
  - Wells Fargo Bank, N.A.

Underwriters' expenses and takedown would be negotiated at the time of bond pricing.

# *Selection of Underwriters*

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- Recommended Co-Manager Pool :
  - Barclays Capital Inc.
  - Goldman, Sachs & Co.
  - Jefferies LLC
  - J.P. Morgan Securities, LLC
  - Loop Capital Markets LLC
  - Morgan Stanley & Co. LLC
  - Roosevelt & Cross Incorporated
  - Samuel A. Ramirez & Co., Inc.
  - Siebert Brandford Shank & Co., L.L.C.