



ECUA GENERAL RESOLUTION NO. GR21-43

A GENERAL RESOLUTION AUTHORIZING THE ACCEPTANCE OF PROPOSAL AND AWARDING CONTRACT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CONTRACT WITH PUBLIC RESOURCES ADVISORY GROUP FOR FINANCIAL ADVISORY SERVICES.

BE IT RESOLVED BY THE EMERALD COAST UTILITIES AUTHORITY:

WHEREAS, the Emerald Coast Utilities Authority (hereinafter "ECUA") has utilized the services of a financial advisor since inception; and

WHEREAS, the ECUA Board approved a three year contract on April 26, 2018 to RBC Capital Markets, LLC which has now expired; and

WHEREAS, on April 8, 2021, the ECUA Board announced a request for proposals (RFP) for Financial Advisory Services and on May 11, 2021 proposals were received by the firms listed below:

- Piper Sandler & Co
- PFM Financial Advisors, LLC
- Public Resources Advisory Group, LLC
- RBC Capital Markets, LLC

WHEREAS, the proposals were evaluated by a committee comprised of Finance Department staff on each firm's experience and demonstrated ability to serve as financial advisor to ECUA as well as the experience and ability of the firm's personnel assigned to ECUA; and

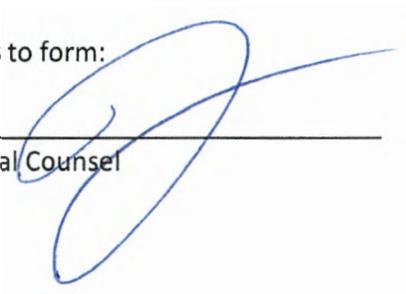
NOW THEREFORE, be it resolved by the Emerald Coast Utilities Authority:

SECTION 1. ECUA Board hereby directs and authorizes the Executive Director to award a three year contract with three optional one-year extensions to Public Resources Advisory Group, LLC for financial advisory services; and

SECTION 2. This General Resolution shall take effect upon adoption.

Approved as to form:

ECUA General Counsel



ATTEST:

Amanda Miller, Administrative Coordinator

Adopted on:

Lois Benson, Board Chairman

Date: June 22, 2021
Account Number: 4010201-531001
Amount: \$2,400
Type of Resolution: General Resolution

EXPLANATION TO ECUA BOARD

Originating Department: Finance

PURPOSE: That the Board award the contract for Financial Advisory Services to Public Resources Advisory Group, LLC (PRAG), and authorize payment from the appropriate line item from the operating budget.

REMARKS: On April 8, 2021, the ECUA publicly announced a request for proposals (RFP) for financial advisory services. ECUA received four responses to the RFP to perform financial advisory services for an initial period of three years and for additional years as are mutually agreeable to both parties. A committee comprised of the Finance Department staff reviewed the proposals and evaluated them based on the criteria stated in the RFP document. Specifically, each firm's experience and demonstrated ability to serve as financial advisor to ECUA, as well as the experience and ability of the firm's personnel assigned to ECUA.

After a thorough review of each proposal, the committee has recommended PRAG as the top proposer. As a firm, PRAG does not engage in any form of underwriting, trading, marketing, or investing of securities. PRAG is free to focus solely on providing high-quality financial advisory services, applying market-based solutions, and developing innovative financing alternatives. PRAG has a strong market presence both nationally and in the State of Florida. In the past two years alone, PRAG has advised on over \$3 billion of water and sewer financings in the State of Florida, including acting as financial advisor on Florida's first Water Infrastructure Finance and Innovation Act (WIFIA) loan.

In addition to the firm's ability, PRAG's project team is comprised of highly experienced, dedicated advisors to work with ECUA. PRAG's project team for ECUA will include a Project Supervisor and two Co-Project Managers who each have over 16 years of experience in public finance. There are no junior-level advisors on

the team. The members of the project team also have strong working relationships with the primary rate consultants, engineers, and other industry professionals throughout Florida.

Funds are currently budgeted and available in the FY 2021 operating budget in the amount of \$2,400 to fund the retainer for FY 2021. Fees for the successful closing of a bond issue will be paid to PRAG out of bond proceeds at the time of any future financings for capital projects.

Submitted by:



Justin W. Smith, CPA
Director of Finance

Reviewed by:



J. Bruce Woody, P.E., M.P.A.
Executive Director