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APPROVED - BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
APRIL 4, 2013

BOARD OF TRUSTEES OF COMMUNITY COLLEGES DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

FINANCIAL ADVISORY SERVICES
COLUMBIA CAPITAL MANAGEMENT, LLC
OFFICE OF FINANCE

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair to execute a professional services agreement with Columbia Capital Management, LLC to provide financial advisory services to the District for the period from April 15, 2013 through October 15, 2014, at a total cost not to exceed \$300,000.

VENDOR: Columbia Capital Management, LLC
35 East Wacker Drive, Suite 905
Chicago, Illinois 60601

USER: Office of Finance

TERM:

The term of the agreement shall commence on April 15, 2013 and end on October 15, 2014, with an option to extend for an additional one (1) year period.

SCOPE OF SERVICES:

Columbia Capital Management, LLC will serve as the District's financial advisor on the bond issuance and debt portfolio structure to finance the Capital Improvement Plan (CIP).

BENEFIT TO CITY COLLEGES OF CHICAGO:

Using Columbia Capital Management LLC as the District's financial advisor will provide guidance on financial matters including but not limited to, CIP cash flow analysis; the execution of a bond transaction, including the selection process for bond underwriters; the development and marketing of City Colleges of Chicago as a debt issuing agency; and to support Finance in managing external and internal stakeholder communication throughout the debt issuance process.

VENDOR SELECTION CRITERIA:

Specifications were prepared by District Procurement staff and a Request for Proposal (RFP) #MWJ1305 was publically advertised on March 15, 2013. Twelve (12) vendors were contacted. On March 25, 2013, the following seven (7) firms responded to the RFP; 1) Acacia Financial Group, Inc.; 2) A.C. Advisory, Inc.; 3) Backstrom McCarley Berry & Co., LLC; 4) Columbia Capital Management, LLC; 5) First Southwest Company; 6) Public Financial Management, Inc. and 7) Sycamore Advisors. Two (2) no-bids were received from 1) PMA Securities, Inc. and 2) Austin Meade.

All proposals were reviewed, evaluated and ranked by a selection committee staff which included the Offices of Finance, Institutional Advancement, Business Enterprise, Operations, Administrative and Procurement Services and the City of Chicago.

The evaluation criteria included:

1. The qualifications of the responding firms, including number of years, type of experience and specific experience in the City of Chicago and State of Illinois.
2. The qualification of the individuals assigned to the project with emphasis on technical expertise, experience and insights on both tax-exempt public finance.
3. Location of firm offices, including total number of firm's staff and accessibility of team members assigned.
4. Experience in the procurement and financing of the type contemplated by the CIP.
5. Proposed Solution Plan.
6. The proposed fee for services.
7. The respondent's ability and intent to participate in and meet or exceed the District's M/WBE plan.

Based on the evaluation scoring of the written proposals, the committee determined that Columbia Capital Management, LLC should be recommended as the District's Financial Advisor for the issuance of bonds to support the CIP.

MBE/WBE COMPLIANCE:

The Office of M/WBE Contract Compliance has reviewed the above agreement request and determined Columbia Capital Management is in compliance with the Board Approved Participation Plan.

MBE Vendor:

Peralta Garcia Solutions 1000 W. Monroe, Ste. 1W Chicago, IL 60607	Direct Participation 30%	City of Chicago Certification
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WBE Vendor:

Vlecides-Schroeder Associates, Inc. 980 N. Michigan, Ste. 1277 Chicago, IL 60611	Direct Participation 10%	IL Unified Certification Program
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GENERAL CONDITIONS:

Inspector General- It shall be the duty of each party to the agreement to cooperate with the Inspector General for City Colleges of Chicago in any investigation conducted pursuant to the Inspector General's authority under Article II, Section 2.6.4(b) of the Board Bylaws.

Ethics – It shall be the duty of each party to the agreement to comply with the applicable provisions of the Board’s Ethics Policy adopted January 7, 1993, and as amended by the Board.

Contingent Liability – Pursuant to Section 7-14 of the Illinois Public Community College Act, all agreements authorized herein shall contain a clause that any expenditure beyond the current fiscal year is subject to appropriation in the subsequent fiscal year.

FINANCIAL:

Total FY13 – FY14: \$300,000

Charge to: Administrative Services

Source of Funds: Capital Fund

Respectfully submitted,

**Cheryl L. Hyman
Chancellor**

April 4, 2013 – Office of Finance