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ADOPTED - BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
AUGUST 1, 2013

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

RESOLUTION

**AUTHORIZING THE SELECTION OF UNDERWRITER FIRMS RELATING TO THE ISSUANCE OF
GENERAL OBLIGATION ALTERNATE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$250,000,000
OFFICE OF FINANCE**

WHEREAS, pursuant to the provisions of the Public Community College Act of the State of Illinois, as amended (the *Community College Act*), the City of Chicago (the *City*) constitutes one community college district (the *District*), by the name of "Community College District 508, County of Cook and State of Illinois" and which is governed by its Board of Trustees (the *Board*);

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the District and the residents of the District to construct, acquire and equip community college campuses and administrative buildings, site improvements and other real and personal property in and for the District (the *Project*), all in accordance with the estimates of cost, including the District's Capital Improvement Program, as from time to time approved and amended by the Board;

WHEREAS, the cost of the Project, the cost of funding obligations or purchasing related investments of the District (the *Funding*) and the cost of refunding obligations of or issued on behalf of the District (the *Refunding*), including legal, financial, bond discount, capitalized interest, termination payments and fees, printing and publication costs, reserves and other expenses, is estimated to be not less than \$250,000,000 and there are insufficient funds on hand and lawfully available to pay such costs;

WHEREAS, it is necessary and in the best interests of the District and the residents of the District to complete the Project, the Funding and the Refunding and that for such purposes, general obligation alternate bonds of the Board are hereby authorized to be issued and sold by the Board from time to time in an aggregate principal amount not to exceed \$250,000,000 (the *Bonds*);

WHEREAS, the District will require the services of municipal finance underwriting firms to facilitate the issuance of bonds for the Project;

WHEREAS, the District issued a Request for Proposals to local, regional, national and international underwriting firms which included a request for information from each responding firm relating to the capital position, approach to rating agencies, marketing strategy and recommended bond structure; and

WHEREAS, the District received approximately forty (40) responses and reduced this list to twenty-five (25) firms from which the District selected the senior, co-senior and co-manager positions.

NOW THEREFORE BE IT HEREBY RESOLVED by the Board of Trustees of Community College District Number 508, County of Cook and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The District hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Selection of Firms. Management of the District recommends and the Board approves the selection of Jefferies as senior manager, Loop Capital and Ramirez & Co. as co-senior manager and Goldman Sachs; Cabrera; Siebert Brandford Shank & Co; Lebenthal; Bank of Montreal/Harris (BMO); and Williams Capital Group as co-manager. Minority/Women owned business enterprise participation will exceed twenty-five percent (25%) of the total fees relating to this transaction.

Responses were submitted from the following companies:

1. Alamo Capital Markets, Inc.
2. Backstrom, McCarley, Berry & Company
3. Robert W. Baird & Company
4. Bank of America Merrill Lynch
5. Barclays Capital, Inc.
6. Blaylock Robert Van, LLC
7. BMO Capital Markets
8. Cabrera Capital Markets, LLC
9. Citigroup Global Markets, Inc.
10. Duncan-Williams, Inc.
11. Estrada Hinojosa & Company, Inc.

12. Fidelity Capital Markets
13. Fifth Third Securities
14. George K. Baum & Company
15. Goldman Sachs & Company
16. Hutchinson, Shockey, Erley & Company
17. Jefferies, LLC
18. JP Morgan Securities, LLC
19. Keybanc Capital Markets, Inc.
20. Lebenthal & Company
21. Loop Capital Markets, LLC
22. Mesirow Financial, Inc.
23. Mischler Financial Group, Inc.
24. Morgan Stanley
25. MR Beal & Company
26. North South Capital, LLC
27. PNC Capital Markets, LLC
28. Podesta & Company
29. Ramirez & Company, Inc.
30. Raymond James & Associates, Inc.
31. RBC Capital Markets, LLC
32. Rice Securities, LLC
33. Ross, Sinclair & Associates, LLC
34. Siebert Brandford Shank & Company, LLC
35. Stern Brothers & Company
36. Stifel Nicolaus & Company, Inc.
37. Wells Fargo Bank, N.A.
38. William Blair & Company
39. Williams Capital Group, LP