THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair to execute a professional services agreement with PFM Financial Advisors, LLC to provide financial advisory services to the District for the period from July 6, 2017 through June 30, 2018 at a total cost not to exceed $75,000.

VENDOR: PFM Financial Advisors, LLC  
222 N LaSalle St., Suite 910  
Chicago, IL 60601

USER: Office of Finance

TERM:  
The term of the agreement shall commence on July 6, 2017 and end on June 30, 2018, with an option to extend for an additional one (1) year period.

SCOPE OF SERVICES:  
PFM Financial Advisors, 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 PFM Financial Advisors, 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; determining method of sale; preparing an official statement, preparing credit profiles and assist CCC in making presentation to rating agencies, 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) #SJ1701 was publically advertised on March 16, 2017. Forty-Two (42) vendors were contacted. On May 26, 2017, the following four (4) firms responded to the RFP; 1) Acacia Financial Group, Inc.; 2) Columbia Capital Management, LLC; 3) PFM Financial Advisors, LLC and 4) TKG & Associates, LLC.
All proposals were reviewed, evaluated and ranked by a selection committee staff which included the Offices of Finance, Administrative and Procurement Services and the City of Chicago.

The evaluation criteria included:

1. The qualifications of the responding firms. Number of years and type of experience will be considered as well as specific experience (verifiable through references) with community colleges districts/higher education entities, the City of Chicago and State of Illinois.
2. The qualification of the individuals assigned to the project with emphasis on education, technical expertise, experience and insights on tax-exempt public finance.
3. Location of firm offices, including total number of firm staff and accessibility of team members assigned (including ability to balance CCC with other workload).
5. The proposed fee for services.
6. The respondent’s ability and intent to participate in and meet or exceed the District’s MBE/WBE plan.

Based on the evaluation scoring of the written proposals, the committee determined that PFM Financial Advisors, 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 Contract Compliance has reviewed the above agreement and has determined the Vendor is in compliance with the Board Approved Participation Plan:

<table>
<thead>
<tr>
<th>Vendor</th>
<th>MBE or WBE</th>
<th>%</th>
<th>Direct or Indirect</th>
<th>Certifying Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backstrom, McCarley, Berry &amp; Co., LLC</td>
<td>MBE</td>
<td>25%</td>
<td>Direct</td>
<td>State of IL--CMS</td>
</tr>
<tr>
<td>115 Sansome St. Mezzanine A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Francisco, CA 94104</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The RSI Group, LLC</td>
<td>WBE</td>
<td>7%</td>
<td>Direct</td>
<td>City of Houston</td>
</tr>
<tr>
<td>500 N. Michigan Ave.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60611</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 2, Section 2.7.4(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: $75,000
Charge to: Office of Finance
Source of Funds: Education Fund
FY18: 00003 0010026 82000 01000

Respectfully submitted,

Juan Salgado
Chancellor

July 6, 2017 – Office of Finance