

33304

ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
OCTOBER 5, 2017

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 \$80,000,000 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 \$80,000,000 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 \$80,000,000 (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 Information (RFI) to local, regional and

national underwriting firms which included submission of proposals from each responding firm relating to their qualifications, team member credentials, municipal and higher education experience, compensation structure, ownership diversity (Certified Minority/Women owned business enterprise firm), rating agency approach and marketing strategy; and

WHEREAS, the District received approximately twenty-nine (29) responses and reduced this list to twenty-six (26) firms from which the District selected the joint book owner positions 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 recommend the Board approve the selection of Loop Capital Markets, LLC and George K. Baum & Company as joint book-runners; Siebert Brandford Shank & Co., Blaylock Beal Van, LLC, Cabrera Capital Markets, LLC, and Piper Jaffray as co-managers. Minority/Women owned business enterprise participation will exceed fifty percent (50%) of the total fees relating to this transaction.

Responses were submitted from the following firms:

1. Academy Securities, Inc.
2. Bank of America/Merrill Lynch
3. Blaylock Beal Van, LLC
4. Cabrera Capital Markets, LLC
5. Citigroup Global Markets Inc.
6. Drexel Hamilton, LLC
7. Estrada-Hinojosa Investment Bankers
8. Fifth Third Securities, Inc.
9. George K Baum & Company
10. Hilliard Lyons Municipal Securities Group
11. Hilltop Securities, Inc.
12. Hutchinson, Shockey, Erley & Co
13. Janney Public Finance
14. Jefferies, LLC
15. JP Morgan Securities, LLC
16. Loop Capital Markets, LLC
17. Melvin & Company, LLC

18. Mesirow Financial, Inc.
19. Morgan Stanley & Co. LLC
20. Piper Jaffray
21. Ramirez & Co. Inc.
22. RBC Capital Markets, LLC
23. Rice Financial Products & Co.
24. Robert W. Baird & Co
25. Siebert Brandford Shank & Co.
26. STIFEL
27. The Williams Capital Group, L.P.
28. Valdes & Moreno, Inc.
29. Wells Fargo Securities, LLC

Office of Finance – October 5, 2017