

# 33796

ADOPTED – BOARD OF TRUSTEES  
COMMUNITY COLLEGE DISTRICT NO. 508  
JULY 11, 2019

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

### FINANCIAL ADVISORY SERVICES PFM FINANCIAL ADVISORS, LLC OFFICE OF FINANCE DISTRICT WIDE

#### THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair, upon final approval of the General Counsel as to the legal form of such agreements, to execute a depend upon requirement professional services agreement with PFM Financial Advisors, LLC to provide financial advisory services to the District for the period from July 1, 2019 through June 30, 2022, at a total cost not to exceed \$25,000.

**VENDOR:** PFM Financial Advisors, LLC  
190 South LaSalle Street, Suite 2000  
Chicago, IL 60603

**USER:** District Wide

#### TERM:

The term of the agreement shall begin on July 1, 2019 and end on June 30, 2022.

#### SCOPE OF SERVICES:

PFM Financial Advisors, LLC will serve as the District's financial advisor for services related to being the designated Independent Registered Municipal Advisor (IRMA) upon request of City Colleges of Chicago (Client). Such services that include, but are not limited to:

- 1) Reviewing and evaluating financing proposals
- 2) Advise the Client on debt forecasts and associated long-term planning models for Capital Budget and Planning.
- 3) Review and evaluate municipal financial products and investment strategies, viz.:
  - (i) investment of proceeds of municipal securities,
  - (ii) investment of municipal escrow funds and
  - (iii) activities related to municipal derivatives.
- 4) Assist in the preparation of and/or review requests for proposals and requests for qualifications for financial products.
- 5) Other projects as defined by the Client (Including, but not limited to, in-person and teleconference meetings and preparation of written evaluations).

City Colleges has a current contract with PFM Financial Advisors, LLC to provide investment management services under Board Report #32720, adopted July 9, 2015. Pursuant to Board

policy, this additional service requires Board approval, as the utilization of this service will exceed the \$25,000 aggregate expenditure policy established by the Board.

**BENEFIT TO CITY COLLEGES OF CHICAGO:**

PFM Financial Advisors, LLC as the District’s IRMA, will provide guidance on financial matters including, but not limited to, CIP cash flow analysis; advice on debt forecasts and associated long-term planning models for Capital Budget and Planning; reviewing and evaluating municipal financial products and investment strategies, and other municipal advice as needed

**VENDOR SELECTION CRITERIA:**

The contract being utilized is part of the joint purchasing agreement that has been awarded in accordance with the procurement procedures of the City Transit Authority (CTA). The CTA approved Ordinance 071-007 pre-approved Financial Advisors listing, of which PFM Financial Advisors, LLC is listed under Contract No. B16OP01521. Pursuant to State law, contracts for goods and services procured from another governmental entity are exempt from the District’s competitive bidding requirements.

The Office of Finance determined that PFM Financial Advisors, LLC should be recommended as the District’s Financial Advisor for IRMA Services.

**MBE/WBE COMPLIANCE:**

Procurement Services has reviewed the above agreement and has determined the Vendor is in compliance with the Board Approved Participation Plan:

<u>Vendor</u>	<u>MBE or WBE</u>	<u>%</u>	<u>Direct or Indirect</u>	<u>Certifying Agency</u>
Backstrom, McCarley, Berry & Co., LLC 115 Sansome St. Mezzanine A San Francisco, CA 94104	MBE	25%	Direct	State of IL--CMS
The RSI Group, LLC 500 N. Michigan Ave. Chicago, IL 60611	WBE	7%	Direct	NMSDC

**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:** \$25,000

**Charge to:** Office of Finance

**Source of Funds:** Education Fund

**FY20:** 530000-00003-0010026-80000

**Respectfully submitted,**

**Juan Salgado  
Chancellor**

**July 11, 2019 – Office of Finance**