

COMMISSION MEETING DATE: August 25, 2020

Vendor Name (& Location):				
Various Banks				
Description:				
Investment Banking Services: Senior Managers and Co- Managers Pools				
PROCUREMENT TYPE:				
<input checked="" type="checkbox"/>	Competitive	<input type="checkbox"/>	Non-Competitive	
SOLICITATION TYPE:				
<input type="checkbox"/>	Bid	<input checked="" type="checkbox"/>	RFP	<input type="checkbox"/>
<input type="checkbox"/>	Sole Source	Other		
State Contract				

Number: RM-153600			
Total Amount: \$ 2,700,000.00			
Budget Code:			
Various			
Contract Term (Including Options, if any):			
Two-Year Contracts with the option to extend for one additional one-year term at the discretion of the Authority.			
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital			
FS	Funding subject to authorization through WRAF approval process.	F	Funds are available in the appropriate operating/capital budgets for the referenced procurements.
<input type="checkbox"/>		<input type="checkbox"/>	
FF	Future Funded	FP	Subject to funding availability at the time of ordering.
<input type="checkbox"/>		<input checked="" type="checkbox"/>	
Requesting Department:			
Finance			
Director/Manager:			
Donna Manuelli, CFO			
Publicly advertised in the Asbury Park Press, Star Ledger and posted on the Authority's websites on July 15, 2020.			

The New Jersey Turnpike Authority ("Authority") solicited proposals from firms to provide Investment Banking Services. Specifically, the Authority, by way of a Request for Qualifications ("RFQ"), intends to establish two (2) pools, Senior Manager and Co-Manager, of qualified firms who will be available to serve as part of an underwriting syndicate as needed for any new money or refunding transactions that occur during the two-year term of the pool.

The RFQ was advertised in the Asbury Park Press and Star Ledger, posted on the website of the Authority, and distributed to forty-five (45) firms. On August 5, 2020, the Authority received twelve (12) proposals for Senior Manager Positions. The Authority also received proposals from twenty-five (25) firms interested in serving as part of a Co-Manager Pool. The awards for the Co-Manager Pool will be made at a later date. The Executive Director approved the Evaluation Committee ("Committee") consisting of three (3) voting Members: Cash Management Supervisor, Junior Accounting Analyst and an Audit Manager. In addition, the Chief Financial Officer and one (1) representative from First Southwest Company, a division of Hilltop Securities, the Authority's Financial Advisor, served as non-voting members of the Committee.

The Committee reviewed and scored the proposals. Under the RFQ, proposers could apply for only one (1) of the two (2) pools. The Committee then prepared an Evaluation Report, which details the procurement process, and submitted the report to the Executive Director.

The Committee made the following recommendations for Investment Banking Services:

FINAL GROUP SELECTIONS – Senior Managers

1.	Bank of America Securities, Inc.	85.17
2.	Morgan Stanley & Co. LLC	82.67
3.	Citigroup Global Markets Inc.	82.50
3.	Goldman Sachs & Co. LLC	82.50
5.	J.P. Morgan Securities LLC	80.67
6.	Wells Fargo Securities	80.33
7.	RBC Capital Markets	79.83
8.	Barclays Capital Inc.	78.00
9.	Jefferies LLC	75.83
10.	UBS	75.33
11.	Ramirez & Co., Inc.	73.00
12.	Loop Capital Markets	71.00

This professional services procurement was conducted in accordance with *N.J.S.A. 27:23-6.1*, *N.J.A.C. 19:19:9-2.1(b)*, Executive Order 37 (Corzine 2006), and Executive Order No. 26 (Whitman 1994). These awards are contingent upon the Treasurer of the State of New Jersey completing the review of all documents submitted by the selected awardees pursuant to Public Law 2005, Chapter 51 and Executive Order No. 117 (Corzine 2008) and having no objection to same.

Accordingly, authorization is respectfully requested to delegate to the Executive Director the authority to enter into two-year bond purchase agreements, with one additional one-year extension, with the firms listed under the "Final Group Selections" listed above. Authorization is further recommended to allow the Executive Director to execute any other documents and take any other actions as are deemed necessary to effectuate the intent of this procurement. No funds will be encumbered for the new money issue or the fixed rate issue as payments to the underwriters of approximately \$2,509,000 will be made from bond proceeds. Fees payable to the underwriting syndicate for the refunding issue of approximately \$597,500 will be payable from the General Reserve Fund.