

California Educational Facilities Authority

Resolution No. 2002-05

This Resolution would authorize the execution of a contract with a qualified Financial Advisor/Analyst to assist the Authority on a variety of issues relating to proposed and existing financings.

The Authority has previously entered into contracts for financial advisory/analytical services to provide additional expertise in reviewing new applications for both bond issues and internal loan programs and to analyze and report to the Authority the results of financial statements of existing borrowers. The latest contract for such services expired on September 30, 2002, having been extended for one year past the original completion date.

Staff prepared a Request For Proposal that was released on August 16, 2002, including advertisement in the California State Contracts Register, posting on the Authority website and mailing to ten firms that would have the expertise and might be interested in submitting bids. Staff also held a bidder's conference to give potential bidders the opportunity to ask specific questions regarding the services or the procedures. Bids were received in our office by the due date of October 11, 2002.

The Authority received only two proposals, one of which did not meet the minimum qualifications. Staff has determined the other proposal to be acceptable and has posted the Intent to Award. Since at the time of this writing, the required protest period has not yet ended, staff proposes and requests the Authority to approve the contract in form only, with specific details as to the firm and hourly rate to be reported subsequently. The contract will be for a one-year period with two possible extensions of one year each. The maximum contract amount for the full three-year period will be \$350,000.

Staff recommends approval of the Resolution.