

APPROVED

MINUTES OF THE MEETING

FINANCIAL INVESTMENTS AD HOC COMMITTEE

GOVERNING BOARD SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

TAMPA, FLORIDA

MAY 8, 2013

The Governing Board Financial Investments Ad Hoc Committee of the Southwest Florida Water Management District met at 1:05 p.m. on May 8, 2013, at the District's Tampa Service Office. The following persons were present:

Committee Members Present

Jennifer E. Closshey, Acting Chair
Michael A. Babb
Carlos Beruff

Committee Member(s) Absent

Jeffrey M. Adams, Chair

Administrative Support

LuAnne Stout, Administrative Coordinator

Staff Members Present

Blake C. Guillory, Executive Director
Robert R. Beltran, Assistant Executive Director
David T. Rathke, Chief of Staff
Laura J. Donaldson, General Counsel
Kurt P. Fritsch, Inspector General
Daryl F. Pokrana, Finance Bureau Chief
Steven M. Long, Procurement Manager
Mary Beth McNeil, Assistant General Counsel
Kim Dionisio, Staff Attorney
Cara S. Martin, Board & Executive Services Manager

A list of others present who signed the attendance roster is filed in the permanent records of the District.

1. Call to Order and Introductions

Chair Closshey called the meeting to order and introduced each Committee member present.

Chair Closshey noted that this meeting is being recorded for the public record, and there will be no opportunity for public comment. She requested any members of the public to ensure they signed the attendance sheet.

2. Committee Discussion of Invitation to Negotiate Replies

Chair Closshey said this is a public meeting of the Financial Investments Ad Hoc Committee in response to the Investment Advisory Services Invitation to Negotiate (ITN) No. 014-13. The purpose of today's meeting is to discuss the ITN replies and to provide a preliminary ranking of the respondents.

a. Preliminary Ranking

Mr. Beruff moved, seconded by Mr. Babb, for staff to tabulate the Committee members' score sheets for a preliminary ranking. The motion carried unanimously. (00:00/10:00)

Committee members provided their score sheets to Procurement staff for preliminary tabulation. These preliminary results were presented to the Committee to decide the highest ranked respondents.

During tabulation of the score sheets, discussion ensued regarding preliminary rankings, short list of respondents, negotiations, noticing requirements for oral presentations and negotiations, and Committee member availability for meetings. Staff provided clarifying comments to Committee members' questions.

Mr. Beruff moved to short list the three top-ranked firms for oral presentations. Mr. Babb seconded the motion. (10:00/28:10)

b. **Determine Need for Oral Presentations**

Chair Closshey requested the Committee determine whether there is a need for oral presentations. Discussion ensued regarding oral presentations and whether one or two financial advisors provide services.

It was noted that oral presentations are exempt from Florida's public meeting statute and are closed to the public. A complete recording shall be made of the oral presentations by District staff.

Mr. Babb moved that two firms be chosen to provide investment advisory services. Mr. Beruff seconded the motion and it carried unanimously. (28:10/34:54)

Chair Closshey called the question to short list the three top-ranked firms to enter into negotiations. The motion carried unanimously. (34:54/35:20)

c. **Negotiation Process**

The Committee will meet individually with the selected respondents to negotiate terms of service on May 14, 2013, at 3:00 p.m. at the District's Tampa Service Office. At the conclusion of negotiations, the respondents shall provide the Committee with their best and final offer (BAFO). The two BAFOs that are determined by the Committee to be the best value to the District will be provided to the District Governing Board for approval on May 21, 2013.

It was noted that negotiation meetings are exempt from Florida's public meeting statute and are closed to the public. A complete recording shall be made of the negotiation discussions by District staff.

It should be noted that the District Governing Board has not yet approved any funds for this ITN. The Committee must obtain Governing Board approval for the requested funding prior to contract award.

The Committee scheduled the next public meeting for May 21, 2013, at 9 a.m. in the District's Brooksville Board Room to select the top two firms to be recommended to the Governing Board during its monthly meeting the same day.

3. **Adjournment**

Mr. Beruff moved, seconded by Mr. Babb, to adjourn the meeting. Motion carried unanimously. (35:20/39:48)

The meeting was adjourned at 1:52 p.m.