

Resolution 2011-12: 81
Trustee Services

By Board Chairman Bell

WHEREAS, the Rochester School Facilities Modernization Program Act (“the Act”) established the Rochester Joint Schools Construction Board (“RJSCB”), a seven voting member board consisting of equal representation by the City of Rochester (“City”) and the Rochester City School District (“District”), as well as a member jointly selected by the City and the District; and

WHEREAS, under the Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the Act authorized up to 13 projects in Phase I of the Rochester Schools Modernization Program (“RSMP”) including a District Wide Technology program which involves technology upgrades and infrastructure work at each of the 12 school projects identified in Phase 1; and

WHEREAS, the RJSCB, upon the recommendation of its General Counsel, determined a need for a trustee bank (the “Trustee”) to provide trust administration and paying agent services for the Rochester Schools Modernization Program Phase 1; and

WHEREAS, the RJSCB issued a Request for Proposals (an “RFP”) dated February 7, 2012 for a Trustee (Resolution 2011-12: 67); and

WHEREAS, the RJSCB’s Procurement Policy stipulates that the MWBE and Services Procurement Committee shall conduct interviews of the finalists, unless the Committee makes a determination that interviews are not necessary to further the RJSCB’s goal of acquiring services in a cost-effective manner while promoting full and open competition among the finalists. (Article 2 Section 1(e)); and

WHEREAS, the MWBE and Services Procurement Committee determined that formal interviews of the finalists were not necessary due to the similarity in qualifications of each of the four bidders and the fact that trustee services are a commodity product; and

WHEREAS, the Executive Director and RJSCB’s general counsel, Financial Advisor, and Underwriter conducted a de-scope conference call on March 2, 2012 with the apparent low bidder in order to confirm their understanding of the scope of services being requested; and

WHEREAS, based upon their review of the fees proposed by each of the four bidders, the RJSCB’s Executive Director and its Financial Advisor have concluded that one bidder has significant experience, is fiscally responsible, and is clearly the low bidder; and

WHEREAS, at the MWBE and Services Procurement Committee meeting held on March 8, 2012, following the Committee’s review and consideration of recommendations provided by the RJSCB’s Financial Advisor and after due deliberation, the Committee identified the firm of Deutsche Bank Trust Company Americas (“Deutsche Bank”) as being qualified and having submitted the most cost-effective response to the RFP.

THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby approves the selection of Deutsche Bank to provide Trustee Services for Phase 1 of the RSMP as described in the RFP.

2. With the advice of the Program Manager, the RJSCB's Financial Advisor and its General Counsel, the Chair is hereby authorized, in the name and on behalf of the RJSCB, to execute and deliver an Agreement (the "Agreement") with Deutsche Bank in substantially the form previously approved by the RJSCB as an attachment to the RFP (dated February 7, 2012) for Trustee Services, with such changes as the Chair may approve (his signature thereon being conclusive evidence of such approval).

Second by Board Member Castro

Approved 6-0 with Member Pifer away.