

Meeting Date
March 6, 2018



AGENDA	
Section	Consent
Item No.	<i>II.C.3</i>

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	County Financial Advisor Agreement; Amendment to Existing Agreement with Public Financial Management, Inc. and Permission to Advertise Request for Proposals
DEPT/OFFICE:	Budget Office

Requested Action:

It is recommended that the Board approve an Amendment to accept assignment of all work previously performed by Public Financial Management, Inc. to PFM Financial Advisors, LLC and authorize the Chair to sign Amendment to Agreement. It is also requested the Board (1) Authorize Purchasing Services to solicit and award a Request for proposal for Financial Advisor services, (2) Establish a selection and negotiation committee, and (3) Authorize the Chair to execute the Agreement once approved by the County Attorney's Office and Risk Management

Summary Explanation & Background:

The County's Financial Advisor, Public Financial Management, Inc. (PFM), offers a wide range of services including financial advisory services, investment advisory services, management and budget consulting and other services. As part of the SEC registration of financial advisors mandated by Dodd-Frank, PFM created PFM Financial Advisors, LLC (PFMA), a municipal financial advisor registered with the SEC and MSRB. The County's current Agreement is with its former legal entity Public Financial Management, Inc. Going forward, all financial advisory services performed under this agreement will be provided by PFMA. All financial advisory related staffing, technical support and related activities have migrated to PFMA. PFMA offers the same insurance and requirements that are provided for the Agreement. All other terms and conditions of the Agreement shall remain the same.

The Agreement with PFM was entered into on October 31, 2000 and has an automatic renewal clause. The County's Financial Team, consisting of the County Manager, the County Attorney, the Budget Director and the County Finance Director recommend soliciting and awarding a Request for Proposal prior to the automatic renewal of the Agreement on October 31, 2018 and establishing a selection and negotiation committee consisting of the County Manager, Interim County Attorney, County Finance Director, Budget Director, and Solid Waste Management Director or their designees.

Clerk to the Board Instructions:

Attachment: Amendment to Agreement with Public Financial Management, Inc.

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager Frank Abbate <i>FBA</i>	Assistant County Manager John Denninghoff	Department Director / Extension <i>Jill Hayes</i>
	Interim Assistant County Manager Jim Liesenfelt	Jill Hayes, Budget Director 321-633-2153, Ext. 52857



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

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March 7, 2018

MEMORANDUM

TO: Jill Hayes, Budget Director

RE: Item II.C.3., Permission to Advertise Request for Proposals (RFP); Amendment to Agreement with Public Financial Management, Inc.

The Board of County Commissioners, in regular session on March 6, 2018, approved Amendment to Agreement to accept assignment of all work previously performed by Public Financial Management, Inc. to PFM Financial Advisors, LLC; authorized the Chair to sign the Amendment to Agreement; authorized Purchasing Services to solicit and award the RFP for Financial Advisor services; established a selection and negotiation committee consisting of the County Manager, County Attorney, County Finance Director, Solid Waste Management Director, and you, or their designees; and authorized the Chair to execute the agreement once approved by the County Attorney's Office and Risk Management. Enclosed is fully-executed Amendment to Agreement for your action.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

/ds

Encl. (1)

cc: Contracts Administration
Committee Members
Finance

AMENDMENT TO AGREEMENT

This Amendment to the Agreement made and entered into this 6 day of March, 2018, by and between the Board of County Commissioners of Brevard County, Florida, a political subdivision of the State of Florida (hereinafter referred to as the "County"), and PFM Financial Advisors LLC (hereinafter referred to as "Financial Advisor"), a municipal advisor registered with the SEC and MSRB.

WITNESSETH

WHEREAS, the County and Public Financial Management, Inc. (PFM) entered into an Agreement executed by the Board on October 31, 2000 to serve as the County's Financial Advisor to develop and implement strategies for the County's current and long term operating and capital financing needs and assist in preparation and marketing of bond issues; and

WHEREAS, paragraph X.H. of the Agreement provides that "It is further agreed that the Financial Advisor shall not assign, sublet, or transfer his interest in this Agreement without the written consent of the County." and

WHEREAS, the County has been notified by PFM that as a result of various registration requirements mandated by the Dodd-Frank Act, for various sectors of the financial and investment services sector, PFM has created PFM Financial Advisors LLC, a municipal advisor registered with the SEC and the MSRB;

WHEREAS, the County agrees to accept assignment of all work previously performed by Public Financial Management, Inc. (PFM) to be performed by PFM Financial Advisors LLC;

NOW THEREFORE in consideration of the mutual covenants contained herein the parties agree to amend the Agreement, as follows:

1. All reference to Public Financial Management, Inc. (PFM) shall now be referred to as PFM Financial Advisors LLC.
2. PFM Financial Advisors LLC assures the County that there shall be no disruption in services rendered under the Agreement.
3. Per Paragraphs III. and IV., notice shall be provided as follows:

Notice under this Contract shall be given as follows:

To the County:

County Manager
2725 Judge Fran Jamieson Way
Bldg C; Suite
Viera, Fl. 32940

To PFM Financial Advisors LLC:

Jay Glover, Managing Director
300 S. Orange Avenue.
Suite 1170

4. All other terms and conditions of the Agreement between the parties commencing on October 31, 2000, shall remain in full force and effect to the extent they are consistent with this Amendment and not specifically amended as provided herein.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal on the date first below written.

Brevard County Board of County
Commissioners:

Signature: _____



Rita Pritchett, Chair

Date: _____

Approved by the Board on _____

ATTEST:



SCOTT ELLIS, CLERK

PFM Financial Advisors LLC

Signature: _____



Printed Name: _____

James W. Glover

Title: _____

Managing Director

Date: _____

1-22-18