



CITY OF FLINT Department of Finance

Clyde Edwards
City Administrator

Robert J.F. Widigan
Chief Financial Officer

Jennifer Ryan
Deputy Chief Financial Officer

Sheldon A. Neeley
Mayor

MEMORANDUM

TO: Lauren Rowley
Purchasing Manager

FROM: Robert J.F. Widigan
Chief Financial Officer

DATE: March 25, 2022

SUBJECT: Underwriter | Proposal No. 22000521

For the proposed refinancing of The Economic Development Corporation of the City of Flint's Limited Obligation Revenue Bonds, Series 2011 (State of Michigan Department of Human Services Office Building Project), the City received five (5) properly submitted proposals to serve as senior managing underwriter and three (3) properly submitted proposals to serve as co-managing underwriter.

The five (5) properly submitted proposals to serve as senior managing underwriter were from: BofA Securities, Inc., Huntington Capital Markets, Northland Securities, Inc., PNC Capital Markets LLC and Siebert Williams Shank & Co., LLC. The three (3) properly submitted proposals to serve as co-managing underwriter were from: AmeriVet Securities, Inc., Drexel Hamilton, LLC, and Mischler Financial Group, Inc.

All proposals were thoroughly reviewed by the Finance and Purchasing Team and the City's Municipal Advisor, Robert W. Baird & Co. Incorporated.

For the proposed refinancing of The Economic Development Corporation of the City of Flint's Limited Obligation Revenue Bonds, Series 2011 (State of Michigan Department of Human Services Office Building Project), Huntington Capital Markets has been selected as senior managing underwriter based upon the firm's relevant experience, knowledge of appropriation backed lease financing programs and requirements, a comprehensive plan of finance, the ability to model lease cash flows, and their proposed fee structure. The City will retain all Bidders' proposals for future transactions, including the consideration of an appointment as a co-managing underwriter for the proposed refunding transaction.

The final recommendation is that Huntington Capital Markets be selected as senior managing underwriter based upon the firm's relevant experience, knowledge of appropriation backed lease financing programs and requirements, a comprehensive plan of finance, the ability to model lease cash flows, and their proposed fee structure.