

## **RESOLUTION 2014-07**

### **RESOLUTION AUTHORIZING THE EXTENSION OF THE SAN DIEGO UNIFIED PORT DISTRICT'S POOL OF INVESTMENT BANKING AND UNDERWRITING FIRMS FOR A PERIOD NOT TO EXCEED THREE YEARS**

**WHEREAS**, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I, (Port Act); and

**WHEREAS**, on December 5, 2006, pursuant to Resolution No. 2006-189, the Board of Port Commissioners (BPC) approved the establishment of a pool of investment banking and bond underwriting firms to be used by the District in formulating a debt financing strategy for the District's new development and redevelopment program for a period not to exceed three (3) years; and

**WHEREAS**, on November 3, 2009, pursuant to Resolution No. 2009-197, the BPC approved an extension of the pool for an additional three (3) years which expired on December 5, 2012; and

**WHEREAS**, on February 12, 2013, pursuant to Resolution No. 2013-25, the BPC approved a one-year reinstatement of the District's underwriting pool which expires on February 12, 2014 to facilitate the District's 2004 Series B Non-Amortizing Revenue Bond debt refinancing; and

**WHEREAS**, the pool concept streamlines the section process for underwriting services by qualifying a group of investment banking firms using a single request for proposal and provides the District with a wide range of investment banking resources; and

**WHEREAS**, the firms reinstated in February 2013 to participate in the District investment banking and bond underwriting pool are Bank of America Merrill Lynch, Citigroup Global Markets, Inc., Goldman Sachs & Co., JP Morgan and RBC Capital Markets to serve as senior manager, co-senior manager or co-manager and De La Rosa & Co., Siebert, Brandford, Shank & Co., LLC and Stone & Youngberg LLC (a division of Stifel Nicolaus) to serve as co-manager; and

**WHEREAS**, while there are no plans for the District to issue new money debt at this time staff believes that the extension of the current pool will provide the District with sufficient flexibility to access underwriting services in the event that they are needed and the District has no obligation to compensate any of the

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firms from the pool unless and until their work results in an actual debt financing;  
and

**WHEREAS**, the current pool of investment banking and bond underwriting firms listed above are still major players in the public finance arena resulting in staff's recommendation that they be extended for a period not to exceed three years.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Port Commissioners of the San Diego Unified Port District, as follows:

That the Executive Director or his designated representative is hereby authorized to extend the District's previously approved pool of investment banking and bond underwriting firms consisting of Bank of America Merrill Lynch, Citigroup Global Markets, Inc., Goldman Sachs & Co., JP Morgan and RBC Capital Markets to serve as senior manager, co-senior manager or co-manager and De La Rosa & Co., Siebert, Brandford, Shank & Co., LLC and Stone & Youngberg LLC (a division of Stifel Nicolaus) to serve as co-manager for a period not to exceed three (3) years.

APPROVED AS TO FORM AND LEGALITY:  
PORT ATTORNEY



By: Assistant ~~Deputy~~

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PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 14<sup>th</sup> day of January 2014, by the following vote:

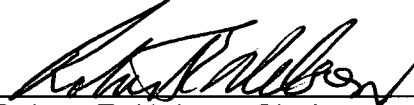
AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Nelson, and Valderrama

NAYS: None.

EXCUSED: None.

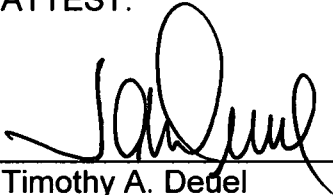
ABSENT: None.

ABSTAIN: None.



Robert E. Nelson, Chairman  
Board of Port Commissioners

ATTEST:



Timothy A. Deuel  
District Clerk

(Seal)