



**DATE:** August 24, 2017

**TO:** Transportation Authority of Marin Board of Commissioners

**FROM:** Dianne Steinhauser, Executive Director  
Li Zhang, Chief Financial Officer

**SUBJECT:** Award of Financial Advisory Services Contract (Action), Agenda Item No. 9c

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**RECOMMENDATION:**

The TAM Board approves the selection of Sperry Capital as TAM's financial advisor and authorizes the Executive Director to negotiate and enter into contract with the team. \$20,000 is included in the FY2017-18 Annual Budget for potential financial advisory services needed.

**BACKGROUND:**

Sperry Capital, a Marin based financial advisory services company, was awarded the contract in 2006 and again 2011 through a competitive Request for Proposals (RFP) process and provided TAM with quality financial advisory services on various transportation funding and financing related issues over the last 10 years. The 2011 Financial Advisory Services Contract between TAM and Sperry Capital expired on January 31, 2017.

**DISCUSSION/ANALYSIS:**

Per TAM's procedures in utilizing public funds responsibly, a RFP for Financial Advisory Services was released on June 1, 2017, with a due date of June 23, 2017. Staff received two proposals during the RFP process. An evaluation panel, comprised of Erin McGrath, Chief Financial Officer of Sonoma Marin Area Rail Transit, Patricia Reavey, Deputy Executive Director of Finance and Administration of Alameda County Transportation Commission, and Li Zhang, TAM's Chief Financial Officer, reviewed the proposals received, conducted onsite interviews with the teams, and recommended the selection of the team from Sperry Capital, which has both the historical and local knowledge of Marin's transportation projects/programs and transportation needs, and can best meet TAM's various transportation financing advisory needs at this time.

**FISCAL CONSIDERATION:**

\$20,000 is included in the FY2017-18 Annual Budget for potential financial advisory services needed. Staff expects this will meet the financial advisory needs of the current fiscal year and will bring a budget amendment to the Board for approval if necessary. Initial contact will be for 3 years with the option to be

extended up to 5 years. Proposed annual amount not to exceed amount is \$36,000, with a total of \$108,000 for the initial 3-year contract period.

**NEXT STEPS:**

The Executive Director will negotiate and enter into contract with Sperry Capital for the agency's financial advisory service needs.