



DATE: May 27, 2021

TO: Transportation Authority of Marin Board of Commissioners

FROM: Anne Richman, Executive Director *Anne Richman*
Li Zhang, Deputy Executive Director/Chief Financial Officer

SUBJECT: Approval of Financial Advisory Services Contract Extension (Action), Agenda Item No. 6b

RECOMMENDATION:

The TAM Board approves a two-year contract extension for the Financial Advisor Services Contract with Sperry Capital.

BACKGROUND/DISCUSSION:

Sperry Capital is a Marin based financial advisory services company, which was awarded the contract in 2006, 2011 and again in 2017 through competitive Request for Proposals (RFP) processes. Sperry Capital has provided TAM with quality financial advisory services on various transportation funding and financing related issues over the last 18 years. The 2017 Financial Advisory Services Contract between TAM and Sperry Capital expired on October 14, 2020 and no services were needed as of now for the current fiscal year. As TAM's standard practice, a two-year option to extend the contract is allowed, and staff recommends the execution of the option and extending the contract term to 5 years, with October 14, 2022 as the new termination date. This will allow TAM the option to tap into Sperry Capital's historical and local knowledge of Marin's transportation projects/programs and transportation needs, and its extensive expertise on major transportation project financing plans when needed.

FISCAL CONSIDERATION:

\$10,000 of the \$20,000 under the "*Financial Advisor/Sales Tax Audit Services*" budget line is set aside in the FY2020-21 Annual Budget for financial advisory services but is not expected to be used for the current year. The same amount is proposed in the FY2021-22 budget year under the same budget line should the need arise.

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