

City Council – Action Request Form

Date: May 9, 2022

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Ben Rowe, Assistant City Manager
 Lisa M. Saunders, Chief Financial Officer
 Kelly Latham, Deputy Financial Officer

Council Action Requested:

Resolution Awarding Contract for Financial Advisory Services for the City of Winston-Salem, North Carolina

Strategic Focus Area: Service Excellence

Strategic Objective: Maintain Financial Strength

Strategic Plan Action Item: No

Key Work Item: Yes



Summary of Information:

The attached resolution authorizes a three-year contract award (with an option for 2 additional one-year renewals) for financial advisory services for the City of Winston-Salem to First Tryon Advisors, LLC (doing business as Wye River Group).

The City issued a request for proposal for financial advisory services and received proposals from two qualified firms. The proposals were evaluated by a panel consisting of Ben Rowe, Assistant City Manager, Lisa Saunders, Chief Financial Officer, and Kelly Latham, Deputy Financial Officer. The criteria to evaluate the proposal included: MWBE commitment, business location, experience, references, and cost effectiveness. The proposal from PFM Financial Advisors was not scored as the proposal was deemed non-responsive (no price quote provided). The evaluation panel selected First Tryon Advisors, LLC. The results and criteria of scoring is attached in Exhibit B. First Tryon Advisors, LLC has extensive experience structuring and implementing public financings in North Carolina and nationally.

The Securities and Exchange Commission requires a local government to obtain a registered municipal advisor before meeting or discussing any financing idea with an underwriter.

Committee Action:

Committee	Finance 5/9/22	Action	Approval
For	Unanimous	Against	

Remarks:

Recurring services include periodic meetings with staff to review proposed financings, updates on new regulations, industry trends and financial products presented by underwriters. It also includes monitoring the City's debt profile. The recurring services are billed annually at \$30,000 per year.

Non-recurring services include fees related to a specific financing such as negotiating underwriter fees, technical analysis of complex financial transactions, and coordinating rating agency presentations. The non-recurring services will be contracted for each financing transaction type issue as shown:

Financing Type	Non-recurring Services
Revenue Bonds	\$ 40,000
Limited Obligation Bonds	40,000
Special Obligation Bonds	40,000
General Obligation Bonds	30,000

MWBE comment: Please see Exhibit A for a complete list of businesses notified of this Financial Advisory Services opportunity. The Financial Advisory Services Request for Proposal was posted on the City and State Purchasing websites.

Workforce Demographics: See Exhibit A