

11085. RESOLUTION 16-12 – AUTHORIZES A CONTRACT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BROWN ADVISORY, LLC TO PROVIDE PROFESSIONAL INVESTMENT MANAGEMENT AND MUNICIPAL ADVISORY SERVICES TO THE AUTHORITY

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority of the State of Delaware and the State of New Jersey created by Compact that owns, operates and controls the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Crossing and five (5) regional airports; and

WHEREAS, the Authority desires to engage a professional investment management and municipal advisory services provider to provide investment management and municipal advisory services (hereinafter, the “Services”); and

WHEREAS, the Authority desires to enter into a Services Agreement (“Agreement”) with the selected provider of the Services; and

WHEREAS, such Agreement shall have an initial term of term of three (3) consecutive years, with the Authority granted the option to extend the Agreement for two (2) additional one-year periods, during which the selected provider will deliver the Services, either of such options to be authorized by the originating committee with the consent of the Chairperson and Vice Chairperson of the Board of Commissioners; and

WHEREAS, the Authority publicly advertised and issued a Request for Proposal (“RFP”) for the required Services in compliance with Resolution 98-31, as amended, which governs the procedure for the procurement of professional services; and

WHEREAS, the Authority received and evaluated three (3) proposals pursuant to the aforementioned requirements; and

WHEREAS, the Authority short-listed two (2) firms and conducted oral interviews with those firms; and

WHEREAS, Brown Advisory, LLC (“Brown Advisory”) was designated as the highest-ranking firm following final evaluation by the selection committee; and

WHEREAS, the Budget & Finance Committee reviewed the recommendation and concurs with the evaluation; and

WHEREAS, the Authority negotiated for services at compensation determined to be fair and reasonable with Brown Advisory, and in making such determination, conducted an analysis of the cost of the services in addition to considering the scope and complexity; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Services Agreement with Brown Advisory to

provide the Services to the Authority, and to have such Services Agreement executed by the Chairperson, Vice-Chairperson and Executive Director.

A motion to approve Resolution 16-12 was made by Commissioner Smith, seconded by Commissioner Ford, and approved by a roll call vote of 8-0.

Resolution 16-12 – Executive Summary Sheet

Resolution: Authorizing the Authority to enter into an agreement with Brown Advisory for professional investment management and municipal advisory services.

Committee: Budget & Finance

Committee/Board Date: March 15, 2016

Purpose of Resolution:

To authorize an agreement with Brown Advisory to provide professional investment management and municipal advisory services.

Background for Resolution:

The proposed Resolution meets the requirements of Resolution 98-31, as amended, which governs the Authority's procedures for the procurement of professional services.

The Authority received and evaluated technical proposals submitted by the following three (3) firms, and short-listed* two (2) of those firms:

Brown Advisory, LLC*
Public Financial Management, Inc. (PFM)*
SEI Investments

The Authority conducted interviews with the short-listed firms and utilized final evaluation criteria to establish a ranked list, with Brown Advisory being identified as the top-ranked firm following the interview. The Authority requested and received the cost proposal, conducted an analysis of the market to analyze the costs for the Services and negotiated with Brown Advisory to provide such Services at compensation determined to be fair and reasonable.