

RESOLUTION NO. 94-23

A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA, APPROVING THE BROKER-DEALERS AUTHORIZED TO CONDUCT INVESTMENT TRADING BUSINESS WITH THE CITY

WHEREAS, the City of Richmond (the “City”) is required to maintain and periodically update the list of authorized Broker-Dealers to offer bids to, or make purchases from Authorized Broker-Dealers; and

WHEREAS, following adoption of the February 22, 2020, approved list of Broker-Dealers, the City must update the list of authorized Broker-Dealers by conducting the bidding process every four years as mandated by the City’s Investment Policy; and

WHEREAS, in April 2023 the City of Richmond Finance Department issued a Request for Qualifications through the City’s BidsOnline system; and

WHEREAS, four hundred seventy-five firms were notified, and twenty firms downloaded the Request for Qualifications, of which eight presented proposals; and

WHEREAS, the eight proposals the City received were reviewed by a panel consisting of Nickie Mastay, Deputy City Manager; Mubeen Qader, Deputy Finance Director, Jerry Gurule, Sr. Accountant; and Wynonna Perez, Accountant II; and

WHEREAS, in evaluating the proposals, the panel considered the criteria set forth in the Request for Qualifications for Broker/Dealer Services; and

WHEREAS, the panel selected proposals of three firms, finding that all have the technical expertise to perform the work required, and that each clearly demonstrated their understanding of the regulatory issues involved in working with government agencies; and

WHEREAS, one of the three firms is located in Southern California, and two of the three firms are located outside California; and

WHEREAS, the three firms selected are:

- Rice Securities, LLC. (New York, NY)
- Raymond James & Associates Inc. (Laguna Niguel, CA)
- Loop Capital Markets (Chicago, IL)

WHEREAS, the authorized firms on the list will be asked to submit offers for investment purchases and sales, with the best-valued investment selected; and

WHEREAS, a bi-annual review of the financial condition and registrations of the authorized firms will be conducted by the Director of Finance.

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Richmond, California, hereby approves the list of authorized Broker-Dealers which now consists of Jared Fragin of Rice Financial Products Company, Rosa Schulte of Raymond James & Associates Inc., and Julie Karr of Loop Capital Markets.

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof held on September 19, 2023, by the following vote:

AYES: Councilmembers Bana, Jimenez, Robinson, Zepeda, Vice Mayor McLaughlin, and Mayor Martinez.

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmember Willis.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

EDUARDO MARTINEZ
Mayor

Approved as to form:

DAVE ALESHIRE
City Attorney

State of California }
County of Contra Costa } : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 94-23**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on September 19, 2023.

Certified as a True Copy

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND, CALIFORNIA

BY *Sabrina Lundy*
ASSISTANT