

RESOLUTION NO. 50-10

A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA, REVISING THE LIST OF AUTHORIZED BROKER-DEALERS AVAILABLE TO CONDUCT INVESTMENT TRADING BUSINESS WITH THE FINANCE DEPARTMENT IN ACCORDANCE WITH GOVERNMENT CODE 53601

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, for buying and selling investment securities; and

WHEREAS, in September 2008, the City prepared a Changes to List of Authorized Broker-Dealers; and

WHEREAS, subsequent to the September 2008 changes to List of Authorized Broker-Dealers the City needed to revise the authorization list due to the Investment Policy requirement of annual updates; and

WHEREAS, in December 2009 the City of Richmond Finance Department issued a Request for Qualifications through the City's BidsOnline system; and

WHEREAS, seventy-two firms were notified, and out of the seventy-two notified firms, twenty-five firms downloaded the Request for Qualifications, and

WHEREAS, out of the twenty-five firms that downloaded the Request for Qualifications, sixteen firms presented proposals, and

WHEREAS, out of the sixteen firms that presented proposal only thirteen were deemed complete and on time; and

WHEREAS, the thirteen proposals the City accepted were reviewed by a panel consisting of James C. Goins, Finance Director, Latha Ravinder, Treasury Manager, Chinwe Okoli, Accountant II and Tracey Lovely, Investment Analyst; and

WHEREAS, in evaluating the proposals, the panel considered four criteria: (1) The statement of the firm's capability to do the required services according to our Investment Policy, (2) the statement specifying key staff including a summary of their experience in working with government agencies, (3) financial statements that demonstrate a positive net capital, and (4) the broker-dealers' performance history in accordance with providing market information, updated knowledge and timely responses about new agency bond issues; and

WHEREAS, the panel accepted the proposals of eight 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, two of the eight firms are in Northern California, six of the regional firms are located in California, and two of the eight firms are national; and

WHEREAS, the eight firms selected are:

- Piper Jaffray (San Francisco)
- Loop Capital Markets, LLC (San Francisco)
- D.A. Davidson (Pasadena, CA)
- Wedbush Morgan (Newport Beach, CA)
- Gilford Securities (Irvine, CA)
- First Empire Securities (Hauppauge, NY)
- Mischler Financial Group, Inc. (Costa Mesa, CA)
- Vining-Sparks IBG, (Memphis, TN); and

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

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Richmond, California, hereby amends the Changes to List of Authorized Broker-Dealers to add Leslie G. Wells of D.A. Davidson & Co., Jesse Jefferson of Mischler Financial Group, Inc., Donald Collins of Wedbush Morgan Securities, Robert D. Allen of Gilford Securities, Jamie Loftin of Vining-Sparks IBG, L.P., Brian Connors of First Empire Securities, Victor E. Ume Ukeje of Piper Jaffray & Co., and Julie Karr of Loop Capital Markets, to the biennial List of Authorized Broker-Dealers.

I certify that the foregoing Resolution was passed and adopted by Richmond City Council at a regular meeting held on May 4, 2010 by the following vote:

AYES: Councilmembers Butt, Rogers, Vice Mayor Ritterman, Viramontes, and Mayor McLaughlin

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmembers Bates and Lopez.

DIANE HOLMES
Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE MCLAUGHLIN
Mayor

Approved as to form:

RANDY RIDDLE
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. 50-10**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on May 4, 2010.