



San Bernardino County

Legislation Text

File #: 2362, Agenda Item #: 47

REPORT/RECOMMENDATION TO THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN BERNARDINO AND RECORD OF ACTION

June 23, 2020

FROM

MATTHEW ERICKSON, County Chief Financial Officer, Finance and Administration

SUBJECT

Contract with KNN Public Finance, LLC to provide financial advisory services

RECOMMENDATION(S)

Approve Contract with KNN Public Finance, LLC a California limited liability company for the period of July 1, 2020 through June 30, 2025 in the amount not to exceed \$130,000 annually, plus reimbursement for out-of-pocket expenses not to exceed \$5,000 per year for general financial advisory services.
(Presenter: Katrina Turturro, Deputy Executive Officer, 387-5423)

COUNTY AND CHIEF EXECUTIVE OFFICER GOALS & OBJECTIVES

Improve County Government Operations.

Operate in a Fiscally-Responsible and Business-Like Manner.

Ensure Development of a Well-Planned, Balanced, and Sustainable County.

FINANCIAL IMPACT

Approval of this item will not require additional Discretionary General Funding (Net County Cost). The cost of this Contract is included in the recommended 2020-21 Countywide Discretionary Budget unit and will be included in subsequent recommended budgets.

BACKGROUND INFORMATION

The County has issued debt from time to time to finance or refinance construction and improvements, to refinance pension obligations, and on behalf of the Flood Control District (District), for judgment obligation bonds to pay the District's obligation under a settlement agreement. Since September 2000, the County has retained a general financial advisor to provide the Board of Supervisors (Board), the Debt Advisory Committee (DAC), and staff with independent professional advice regarding all aspects of the County's debt program. These services benefit the County by reducing its debt exposure, reducing debt costs, and supporting policy formulation that allows the County to better serve all those involved in the debt process. The DAC reviewed the selection on June 9, 2020 and recommended that an item be brought to the Board for approval.

PROCUREMENT

On April 7, 2020, the Finance and Administration department released a Request for Proposal for financial advisory services. Finance and Administration received proposals from the following firms: Columbia Capital Management, LLC. and KNN Public Finance, LLC. The evaluation committee reviewed and evaluated the proposals based on the following criteria: mandatory submittal requirements and conditions, analysis of

functionality and service requirements, cost evaluation and reference checks. The evaluation committee recommended the selection of KNN Public Finance, LLC to the Debt Advisory Committee on June 9, 2020. The Debt Advisory Committee reviewed the selection and recommended an item be brought to the Board for approval. The unsuccessful candidate was notified by email and mail; no protests were received.

REVIEW BY OTHERS

This item has been reviewed by County Counsel (Michelle Blakemore, County Counsel, 387-5455) on June 8, 2020; Finance (Amanda Trussell, Principal Administrative Analyst, 387-5423) on June 8, 2020; and County Finance and Administration (Katrina Turturro, Deputy Executive Officer, 387-5423) on June 4, 2020.