

W.5.G.2.

ABBREVIATED CONSENT CALENDAR FORMAT

Memorandum Date: December 6, 2010
Order Date: January 26, 2010

TO: Board of County Commissioners
DEPARTMENT: Finance/Management Services
PRESENTED BY: Mike Barnhart, Interim Finance Manager
AGENDA ITEM TITLE: IN THE MATTER OF EXTENDING A 3-YEAR CONTRACT FOR FINANCIAL ADVISORY SERVICES TO REGIONAL FINANCIAL ADVISORS, AKA SEATTLE NORTHWEST SECURITIES FOR ONE ADDITIONAL YEAR, EXPIRING DECEMBER 31, 2010 AT NO ADDITIONAL CONTRACT DOLLAR VALUE

I. MOTION

MOVE TO EXTEND A 3-YEAR CONTRACT WITH REGIONAL FINANCIAL ADVISORS, ALSO KNOWN AS SEATTLE-NORTHWEST SECURITIES, FOR ONE ADDITIONAL YEAR, EXPIRING DECEMBER 31, 2010 AT NO ADDITIONAL CONTRACT DOLLAR VALUE.

II. DISCUSSION

A. Background / Analysis

Regional Financial Advisors (RFA), now merged with Seattle-Northwest Securities (SNW) as of 2007, is a top ranked financial advisory firm in Oregon, and Lane County has been under contract with them since 2002. The contract expired 12/31/2009.

SNW was our financial advisor for the 2009 bonds we issued November 2, 2009. The 2009 bonds were originally drafted to include improvements to the Community Health Center in Springfield, but when it was determined an American Recovery and Reinvestment Act (ARRA) grant was submitted for the same improvements, the County was compelled to stop the bonding process for those costs in the event the grant was awarded. To do otherwise would have been illegal. In mid-

December of 2009, the County received notice that the grant would not be awarded to the County. Therefore, the County will seek to bond those costs as early as possible in 2010.

A 1-year renewal of the contract would allow the County to effect the sale of the 2010 bonds as soon as possible. SNW already has many of the legal components in place to affect such bonds and it would be in the best interest of Lane County to proceed with this sale as early as feasible. The necessary delay required to perform an RFP for financial advisory services could be detrimental to the County if interest rates start to increase.

The original contract resulted from a formal bid and was approved by the Board. The amount of the contract does not increase and the scope of work remains unchanged. If the contract extension is approved, Lane County will prepare an RFP for financial advisory services when the 2010 bonds have been sold.

B. Recommendation

The Finance department recommends that the Board approve the motion to extend the current contract with Seattle Northwest Securities, also known as Regional Financial Advisors, one additional year to December 31, 2010 and that the County Administrator be authorized to execute the amendment.

III. ATTACHMENTS

1. Proposed Amendment
2. Board Order 10-1-26-X

CONTRACT AMENDMENT

Whereas, Regional Financial Advisors, Inc., now known as Seattle-Northwest Securities Corp., hereinafter "Contractor", and Lane County, a political subdivision of the State of Oregon, hereinafter "County," entered into a contract for financial consulting services for the period January 1, 2007 to December 31, 2009 and

Whereas County has need for continued services through December 31, 2010,

Now, therefore, the parties agree that the contract should be amended as follows:

1. Page 1, paragraph 5 should be changed to read:" The contract period shall be from January 1, 2007 to December 31, 2010."

2. Contractor's responsibilities for services provided in 2010 remain within the original Schedule A scope of work.

3. The previous Contract (purchase order #0000228136/ BO# 07-4-11-2) total amount was \$100,000; this Amendment does not increase the original amount.

4. This Amendment is effective January 1, 2010.

6. All other terms and conditions of the original Contract not altered by this Amendment shall remain in full force and effect.

CONTRACTOR

LANE COUNTY

Title:_____

Title:_____

Date:_____

Date:_____

IN THE BOARD OF COUNTY COMMISSIONERS OF LANE COUNTY, OREGON

ORDER NO. 10-1-26-

IN THE MATTER OF EXTENDING A 3-YEAR
CONTRACT FOR FINANCIAL ADVISORY
SERVICES TO REGIONAL FINANCIAL
ADVISORS, AKA SEATTLE NORTHWEST
SECURITIES FOR ONE ADDITIONAL YEAR,
EXPIRING DECEMBER 31, 2010 AT NO
ADDITIONAL DOLLAR VALUE TO CONTRACT

WHEREAS, Lane County has the need for the services of a financial advisor; and

WHEREAS, Lane County wishes to extend its contract for financial advisory services with Regional Financial Advisors for one additional year; and

WHEREAS, Regional Financial Advisors has specialized knowledge and expertise in local government financing and has provided expert financial advise to the County for a number of years; and

WHEREAS, the County has a need for Regional Financial Advisors to complete a bond project initiated in the year 2009; and

NOW, THEREFORE, be it resolved that the Lane County Board agrees to approve an amendment to extend the contract with Regional Financial Advisors from December 31, 2009 to December 31, 2010; and

BE IT FURTHER ORDERED that the County Administrator is delegated authority to execute the attached contract amendment.

DATED this 26th day of January, 2010.

Chair, Lane County Board of Commissioners

APPROVED AND FORWARDED
DATE 1/15/10
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OFFICE OF CLERK, BOARD OF COMMISSIONERS