

FLORIDA PORTS FINANCING COMMISSION
Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

November 16, 2020

2:00-3:00 P.M.

Teleconference

Dial in information: (646) 558-8656

Meeting ID: 915 0474 3742

Passcode: 531707

502 East Jefferson Street, Tallahassee, Florida 32301
Phone: (850) 222-8028 · Fax: (850) 222-7552
Email: info@flaports.org

TAB 1
Call to Order

FLORIDA PORTS FINANCING COMMISSION
Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

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AGENDA

1. Call to Order
2. Roll Call
3. Approval of Meeting Summaries
 - a. October 20, 2020 Florida Ports Finance Commission
 - b. October 29, 2020 Florida Ports Finance Commission Request for Proposal
(RFP) Sub Committee
4. Administrative Report
 - a. RFP Review Recommendations
5. Other Issues
6. Adjournment

TAB 2
Roll Call

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

MEMBER

PORT REPRESENTATIVE

PORT CANAVERAL

Mike Poole
Pat Poston

PORT EVERGLADES

David Anderton

PORT OF FT. PIERCE

Kevin Lindgren

PORT OF JACKSONVILLE

Beth McCague

PORT MANATEE

Denise Stufflebeam

PORTMIAMI

Becky Hope

PORT OF PALM BEACH

Manuel Almira

PORT PANAMA CITY

John Miller

PORT OF PENSACOLA

Amy Miller

PORT TAMPA BAY

Ram Kancharla

TAB 3
Approval of Meeting Summaries

TAB 3a
October 20, 2020 Florida Ports Finance
Commission

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

October 20, 2020

2:00-3:00 P.M.

Teleconference

Dial-in Number: (646) 558-8656
Meeting ID: 654-023-9803

The Florida Ports Financing Commission was called to order at 10:04 a.m. by Chairwoman Denise Stufflebeam. Members and guests attending included:

Denise Stufflebeam, Manatee (Chair)
Pat Poston, Canaveral
Mike Poole, Canaveral
David Anderton, Everglades
Kevin Lindgren, Ft. Pierce
Fred Wong, JAXPORT
Eric Green, JAXPORT
Fred Wong, JAXPORT
Basil Binns, Miami
John Miller, Panama City
Wayne Miller, Panama City
Amy Miller, Pensacola
Ram Kancharla, Tampa
Paul Anderson, Tampa
Dave Wirth, St. Pete
Doug Wheeler, Florida Ports Council
Mike Rubin, Florida Ports Council
Casey Grigsby, Florida Ports Council
Joel Tindel, Hilltop Securities
Tom Giblin: Nabors, Giblin, & Nickelson

A quorum was present.

Tab 3, Approval of April 4, 2020 Florida Ports Financing Commission (FPFC) Meeting

Summary: There was one edit to the meeting summary to change the meeting time from p.m. to a.m. A motion was made to approve the April 4, 2020 FPFC Meeting Summary by Pat Poston; this was seconded by Ram Kancharla. The motion passed without dissent.

Tab 4a, FPFC 2019 Financials: The detailed FY19-20 financials were included in the board book and there were no questions or concerns from Committee members.

Tab 4b, Approval of the FY 2020-21 Budget: Grigsby provided members with an overview of the FY 20-21 Budget of the FPFC. There was a one-time additional expense last year related to

updating financial records with the CFO's office. The FY 20-21 budget utilizing a projected interest earnings as the same realized return as FY 19-20. A motion was made to approve the FY20-21 FPFC Budget and to continue with the current provider services for a one-year term by Ram Kancharla; this was seconded by David Anderton. The motion passed without dissent.

Tab 5a, Bond Financing: Chairwoman Stufflebeam recommended to staff to work with Bond RFP Committee that contains three port staff with knowledge of bond and bank financing. This group will review the RFP proposals from the banks and come back with recommendations for the overall FPFC at our next meeting. Stufflebeam appointed David Anderton, Ram Kancharla, and Mike Poole to the RFP Subcommittee to make a process and review the RFP responses that are returned on behalf of the full Committee. Tindel provided information on the different options available to the Committee in terms of refinancing. A savings on a taxable bond would be around \$17 million; if the Committee waits a year and nothing changes with the market, the realized savings on a non-taxable bond would be around \$21 million. Unfortunately there is extreme volatility within the market right now, and there is no way to know if the Committee would fair better or worse waiting.

Tab 6, Adjournment: The meeting was adjourned at 10:46 a.m.

TAB 3b
October 29, 2020 Florida Ports Finance
Commission Request for Proposal (RFP)
Sub Committee

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

AGENDA

October 29, 2020

11:00 A.M.

Teleconference

(646) 558-8656

Meeting ID: 654 023 9803

Passcode: 8028

The Florida Ports Financing Commission Request for Proposal Subcommittee was called to order at 11:02 a.m. by staff person Casey Grigsby. Members and guests attending included:

Mike Poole, Canaveral
Ram Kancharla, Tampa
David Anderton, Everglades
Mike Rubin, Florida Ports Council
Casey Grigsby, Florida Ports Council
Doug Wheeler, Florida Ports Council
Joel Tindal, Hilltop Securities
Tom Giblin, Nabors, Giblin and Nickelson

A quorum was present.

Tab 3, Discussion on taxable or non-taxable issue: There was an extensive discussion regarding the pros and cons of conducting a taxable or non-taxable issuance of bonds.

Tab 4, Discussion on Request for Proposals: Hilltop Securities was asked to prepare two requests for proposals (RFPs). These RFPs will consist of one for an underwriter and one for a bank loan. Both draft RFPs will be taken to the full Commission for review and approval for staff and the RFP Subcommittee to move forward with solicitation. Joel Tindal explained the options for refunding the existing FPFC bonds via bank loan or bond refinance. The savings structure for a loan would likely be similar to the public bond issuance in that we are not able to fully realize all of the savings within the first year. Tindal gave a brief overview of the volatility of the market during COVID-19. At this time, it is unknown how long this volatility will remain.

Tab 5, Timeline: Staff will coordinate with the Chair Stufflebeam to coordinate a meeting date for the FPFC for the week of November 16th.

Tab 6, Other Issues: None were discussed.

Tab 7, Adjournment: The meeting was adjourned at 12:24 p.m.

502 East Jefferson Street, Tallahassee, Florida 32301
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TAB 4
Administrative Report

TAB 4a
RFP Review Recommendations

Draft v2

Florida Ports Financing Commission

REQUEST FOR BANK LOAN PROPOSALS:

LOAN #1 - IN AN AMOUNT NOT TO EXCEED \$85,000,000

LOAN #2 - IN AN AMOUNT NOT TO EXCEED \$80,000,000

TAXABLE BANK LOANS

RFP Issue Date: _____, 2020
Proposal Due Date: _____, 2020 @ 2:00 pm Eastern

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- Appendix B: Historical Motor Vehicle License Tax Revenues

LINKS

Financial Statements

FYE 2019 - <https://emma.msrb.org/ES1357465-ES1057859-ES1463442.pdf>

FYE 2018 – <https://emma.msrb.org/ER1217875-ER953448-ER1354455.pdf>

FYE 2017 - <https://emma.msrb.org/ES1129907-ES884189-ES1285467.pdf>

A. THE FLORIDA PORTS FINANCING COMMISSION

The Florida Ports Financing Commission (the “Commission”) was created pursuant to an interlocal agreement among several ports within Florida. The Commission has established financing programs pursuant to which the Commission previously issued its Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A&B Bonds (the “STTF Bonds”), which are currently outstanding in the amount of \$81,305,000, and its Refunding Revenue Bonds (State Transportation Trust Fund – Intermodal Program), Series 2011A&B Bonds (the “Intermodal Bonds”), which are currently outstanding in the amount of \$72,010,000. As provided in the indentures for the STTF Bonds and Intermodal Bonds, the Commission appointed the Florida Ports Council as the Administrator.

At this time, the Commission is seeking Loan proposals to refund its outstanding STTF Bonds and Intermodal Bonds for savings purposes. Separately, the Commission is seeking proposals from underwriting firms for a public bond issuance option for refunding the STTF Bonds and Intermodal Bonds. The determination as to whether the Commission will proceed with the proposed Loan(s) outlined herein or with a separate public bond issuance will be made subsequent to receipt and review of proposals received for each request.

B. LOAN REQUEST #1 – STTF BONDS REFUNDING

Overview of Loan

The Commission is seeking proposals from qualified financial institutions to provide a taxable fixed rate bank loan (the “Loan” or the “Note”), at the lowest overall borrowing cost, pursuant to certain conditions. The proceeds of the Loan will be used, along with other available money of the Commission if any, to refund the Commission’s outstanding STTF Bonds and to fund the cost of issuance associated with the Loan.

Structure of Financing

Amount:	Not-to-Exceed \$85,000,000
Closing Date:	Expected on or before _____, 2021
Rate:	Taxable fixed rate for the entire term of the Loan.
Prepayment:	The Commission requests the ability to prepay the Loan without penalty in whole or in part; alternative prepayment options may be considered.

Final Maturity:	June 1, 2027
Interest Payments Dates:	Semiannually on June 1 st and December 1 st , commencing June 1, 2021.
Interest Compounding:	None
Interest Day Count Method:	Please specify in proposal
Principal Payment Dates:	Annually, commencing June 1, 2021
Debt Service Structure:	See Appendix A for the preliminary principal amortization schedule.

Security for the Loan

Overview. The Loan will be solely and exclusively a special and limited obligation of the Commission payable solely from and secured by (a) all right, title and interest of the Commission under the Loan Agreements (excluding fees and expenses payable to, or on behalf of, the Commission and rights of the Commission to indemnity and notices thereunder and excluding any payments made by the Borrowers to comply with the rebate provision of Section 148(f) of the Code, (b) all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except for moneys and securities held in the Rebate Fund and the Administrative Expense Fund), including any investment earnings thereon, all in accordance with the provision of the Indenture and (c) all of the Revenues (other than the Additional Payments), as and for additional security therewith, by the Commission or any other person on its behalf or with its written consent.

Motor Vehicle License Tax Revenues. There is levied in Florida an annual license tax for the operation of motor vehicles which must be paid to and collected by the State Department of Highway Safety and Motor Vehicles. Under Section 320.20 F.S., the revenue derived by the State from the registration of such motor vehicles, including any delinquent fees and excluding those revenues collected and distributed under Section 320.081 F.S., relating to mobile homes and park trailers and to travel trailers and fifth-wheel trailers exceeding 35 feet in body length must be distributed monthly, as collected, as follows:

- (1) the first proceeds must be deposited to the School District and Community College District Capital Outlay and Debt Service Fund,
- (2) \$25,000,000 per year of such revenues must be deposited in the State Transportation Trust Fund, with priority use assigned to completion of the interstate highway system
- (3) \$15,000,000 annually shall be deposited in the State Transportation Trust Fund solely for purposes of funding the FSTED as provided in Section 311 of the F.S. Such revenues are to be distributed on a 50-50 matching basis to any port listed in Section 311.09(1) F.S. Such revenues were pledged as a trust for the repayment of principal and interest on the Commission's STTF Bonds and will be pledged as a trust for the payment of the principal and interest on Loan #1.

Loan Agreements. Pursuant to the respective loans with the Borrowers (Ports), each Borrower is required to pay to the Trustee, for the account of the Commission, among other payments, semiannual payments of principal and interest (Basic Payments) on each June 1 and December 1. Basic Payments shall be applied by the Trustee to pay principal of and interest on the proposed Loan as the same become due and payable. Basic Payments are required to be paid by the Borrowers solely from moneys due to the Borrowers from revenues derived from the Motor Vehicle License Taxes deposited annually to the State trust fund under provisions of Section 320.20(3) F.S. Under the Borrowers' Loan Agreements, each Borrower assigned to the Trustee, on behalf of the Commission, all its rights, title and interest in such money due the Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(3) to repay the loan.

Additional Parity Debt

The Commission will not accept proposals that require the Bank's approval before additional debt may be issued. The Commission may issue additional parity debt if the maximum annual amount of moneys available in the State Transportation Trust Fund pursuant to Section 320.20(3) F.S. including the obligations or additional debt proposed to be issue will be sufficient for such purpose (1.0x). The Commission additionally reserves the right to issue refunding obligations provided such refunding results in no increase in debt service in each year.

C. LOAN REQUEST #2- INTERMODAL BONDS REFUNDING

Overview of Loan

The Commission is seeking proposals from qualified financial institutions to provide a taxable fixed rate bank loan (the "Loan" or the "Note"), at the lowest overall borrowing cost, pursuant to certain conditions. The proceeds of the Loan will be used, along with other available money of the Commission if any, to refund the Commission's outstanding Intermodal Bonds and to fund the cost of issuance associated with the Loan.

Structure of Financing

Amount:	Not-to-Exceed \$80,000,000
Closing Date:	Expected on or before _____, 2021
Rate:	Taxable fixed rate for the entire term of the Loan.
Prepayment:	The Commission requests the ability to prepay the Loan without penalty in whole or in part; alternative prepayment options may be considered.
Final Maturity:	October 1, 2029

Interest Payments Dates:	Semiannually on April 1 st and October 1 st , commencing April 1, 2021.
Interest Compounding:	None
Interest Day Count Method:	Please specify in proposal
Principal Payment Dates:	Annually, commencing October 1, 2021
Debt Service Structure:	See Appendix A for the preliminary principal amortization schedule.

Security for the Loan

Overview. The Loan will be solely and exclusively a special and limited obligation of the Commission payable solely from and secured by (a) all right, title and interest of the Commission under the Loan Agreements (excluding fees and expenses payable to, or on behalf of, the Commission and rights of the Commission to indemnity and notices thereunder and excluding any payments made by the Borrowers to comply with the rebate provision of Section 148(f) of the Code, (b) all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except for moneys and securities held in the Rebate Fund and the Administrative Expense Fund), including any investment earnings thereon, all in accordance with the provision of the Indenture and (c) all of the Revenues (other than the Additional Payments), as and for additional security therewith, by the Commission or any other person on its behalf or with its written consent.

Motor Vehicle License Tax Revenues. There is levied in Florida an annual license tax for the operation of motor vehicles which must be paid to and collected by the State Department of Highway Safety and Motor Vehicles. Under Section 320.20 F.S., the revenue derived by the State from the registration of such motor vehicles, including any delinquent fees and excluding those revenues collected and distributed under Section 320.081 F.S., relating to mobile homes and park trailers and to travel trailers and fifth-wheel trailers exceeding 35 feet in body length must be distributed monthly, as collected, as follows:

- (1) the first proceeds must be deposited to the School District and Community College District Capital Outlay and Debt Service Fund,
- (2) \$25,000,000 per year of such revenues must be deposited in the State Transportation Trust Fund, with priority use assigned to completion of the interstate highway system
- (3) \$15,000,000 annually shall be deposited in the State Transportation Trust Fund solely for purposes of funding the FSTED as provided in Section 311 of the F.S. Such revenues are to be distributed on a 50-50 matching basis to any port listed in Section 311.09(1) F.S. Such revenues were pledged as a trust for the repayment of principal and interest on the Commission's STTF Bonds and will be pledged as a trust for the payment of the principal and interest on Loan #1.
- (4) \$10,000,000 annually shall be deposited in the State Transportation Trust Fund solely for purposes of funding the FSTED as provided in Section 311 of the F.S. Such revenues are for

funding seaport intermodal access projects of statewide significance, and shall be distributed to any port listed in Section 311.09(1) F.S. Such revenues were pledged as a trust for the repayment of principal and interest on the Commission's Intermodal Bonds and will be pledged as a trust for the payment of the principal and interest on Loan #2.

Loan Agreements. Pursuant to the respective loans with the Borrowers (Ports), each Borrower is required to pay to the Trustee, for the account of the Commission, among other payments, semiannual payments of principal and interest (Basic Payments) on each April 1 and October 1. Basic Payments shall be applied by the Trustee to pay principal of and interest on the Loan as the same become due and payable. Basic Payments are required to be paid by the Borrowers solely from moneys due to the Borrowers from revenues derived from the Motor Vehicle License Taxes deposited annually to the State trust fund under provisions of Section 320.20(4) F.S. Under the Borrowers' Loan Agreements, each Borrower assigned to the Trustee, on behalf of the Commission, all its rights, title and interest in such money due the Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(4) to repay the loan.

Additional Parity Debt

The Commission will not accept proposals that require the Bank's approval before additional debt may be issued. The Commission may issue additional parity debt if the maximum annual amount of moneys available in the State Transportation Trust Fund pursuant to Section 320.20(4) F.S. including the obligations or additional debt proposed to be issue will be sufficient for such purpose (1.0x). The Commission additionally reserves the right to issue refunding obligations provided such refunding results in no increase in debt service in each year.

D. NO ACCELERATION AND NO INTEREST RATE CHANGE ON LOANS

The Commission's proposed Loans are payable from annually appropriated revenue streams of \$15 million and \$10 million for Loan #1 and Loan #2 respectively and are structured such that these revenue streams will produce approximately 1.0x coverage on each proposed Loan. **The Commission will not accept Loan proposals that include the ability for the lender to accelerate principal repayment in any circumstance, including default, or that provide for the ability to increase the interest rate on the Loan under any circumstance, including a default rate.**

E. DOCUMENTATION

Nabors, Giblin & Nickerson, P.A. ("Bond Counsel") shall prepare the Note(s) and other documents to close the Loan(s). The selected bank will be furnished, without charge to the bank, the opinion of the Commission's Bond Counsel, approving the legality of the Loan(s) together with the closing certificates and documents related to the transaction. HilltopSecurities will also assist the Commission in meeting its financing objectives.

At the closing of the Loan(s), the financial institution will be required to make certain certifications, including, but not limited to, signing a closing certificate that:

- a. It is making the Loan for its own account, does not currently intend to syndicate the Loan, will take no action to cause the Loan to be characterized as a security, and will not treat the Loan as a municipal security for purposes of the securities law;
- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account and not with a present view to a resale or other distribution to the public, and currently intends to hold the Loan to the earlier of maturity or redemption;
- c. the Loan will not be used in the future on a securitized transaction and is not a municipal security;
- d. it understands that the Loan is evidenced by a note and the note is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred except in whole and will not be transferred to any kind of trust under any circumstances, and confirming that it understands the Loan may not be transferred in a denomination less than \$100,000 even in whole;
- e. the Loan will only be transferred to a Permitted Lender in whole, in a denomination of not less than \$100,000. A "Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans and is authorized to do business in the State of Florida;
- f. the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes, and is an "accredited investor";
- g. It has in its possession or has had access to all material information concerning the security and sources of payment of the Note, and, as a result thereof, is thoroughly familiar with the nature and risks of making the Loan and purchasing the Note. It has been afforded access to all material information and has had sufficient opportunity to discuss the business of the Commission and the projects financed with the proceeds of the Note, with its officers, employees and others, and has been permitted to make an investigation of the Commission and its operations. It does not require any further information or data concerning the Commission. In making the Loan and purchasing the Note, it has relied solely upon its own investigation, examination, and evaluation of the Commission and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination. It has knowledge and experience in financial and business matters, including tax-exempt obligations, and is capable of evaluating the merits and risks of making the Loan and purchasing the Note and has determined that it can bear the economic risk of making the Loan and purchasing the Note.
- h. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- i. it understands that the Loan is not a municipal security and that, unless otherwise required, no filing may be made with respect to the Loan with EMMA, the Municipal Securities Rulemaking Board continuing disclosure site;
- j. there will be no CUSIPs obtained on the Loan; and
- k. there will be no credit rating obtained on the Loan.

F. PROPOSAL FORMAT – SELECTION CRITERIA

Proposals will be evaluated on the basis of cost and the structure that best meets the financing requirements of the Commission. In order to assist the Commission and HilltopSecurities in reviewing the responses, each proposal should include the following information.

- (1) The legal name of the Bank and the primary Bank contact person(s) (include address, telephone number, facsimile number, and e-mail address).
- (2) A taxable fixed interest rate for the full term of Loan #1 and/or Loan #2. The proposal shall give a stated time in which the proposed rate will be held as well as the index in which the rate shall be calculated should the stated time elapse. The proposal should acknowledge the preliminary Loan amortization schedule(s) provided in Appendix A, and acknowledge there may be adjustments to the preliminary amortization schedule in order to achieve the desired debt service structure based upon the final interest rate and Loan size.
- (3) Describe in detail all fees and expenses which the Commission will be responsible to pay to the Bank including its legal counsel. The Commission has retained the law firm Nabors, Giblin & Nickerson, P.A. to prepare the Loan documents. The amounts stated in the proposal shall represent the maximum amounts payable to the Bank by the Commission. All fees and expenses, with the exception of those of Bond Counsel and HilltopSecurities, in excess of those stated in the proposal shall be the sole responsibility of the Bank and will not be paid or reimbursed by the Commission.
- (4) A listing of all conditions, covenants, terms or restrictions, other than those specified in this RFP, which would be included in your commitment to provide the Loan. Note that exceptions may be deemed non-responsive to this request.

G. MISCELLANEOUS

- (1) The Commission will not accept proposals with reserve requirements or other restrictions to revenues or requirements to maintain minimum balances in any bank account as a condition for the Loan.
- (2) The Commission reserves the right, in its sole discretion, to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposal process, and to accept or reject any items or combination of items. If the Commission determines to move forward with the Loan, the award will be to the financial institution whose proposal best complies with the requirements set forth in this RFP and whose proposal, in the opinion of the Commission and Financial Advisor, is best, taking into consideration all aspects of the offeror's response.
- (3) Changes to this RFP may be made by and at the sole discretion of the Commission.
- (4) The Commission will not be liable for any expenses incurred in connection with the preparation of a response to this RFP.

- (5) Proposers, their agents, or associates shall refrain from contacting or soliciting any members of the Commission or members of the Florida Ports Council directly or indirectly regarding this RFP and during the selection process. Failure to comply with this provision may result in the disqualification of the Proposer. All requests for clarification or additional information should be made in writing to:

_____, _____, Florida Ports Council
 (____) ____-____ | _____@_____

-AND-

Mr. Joel Tindal, Director, Hilltop Securities Inc.
 (407) 426-9611 | joel.tindal@hilltopsecurities.com

- (6) Federal, State, and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Bank will in no way be a cause for relief from responsibility.
- (7) No successful proposer may assign any portion of the contractual agreement between the parties without prior written authorization by the Commission.
- (8) Warranties – The proposer, in submission of its proposal, warrants to the Commission that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- (9) Public Entity Crime; Florida Statutes, 287.133(2)(a): A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

H. TENTATIVE SCHEDULE*

_____, 2020	Issue Request for Proposal (RFP)
_____, 2020	Bank Proposals Due Prior to 2:00 P.M. Eastern
_____, 2021	Commission Meeting / Approval of Loan(s)
_____, 2021	Closing of the Loan(s)

*Preliminary/subject to change.

I. RFP INSTRUCTIONS

All bids must be submitted via e-mail (in PDF format) directly the Commission with a copy to HilltopSecurities at the e-mail addresses below for receipt no later than 2:00 PM Eastern Time on _____, 2020:

Florida Ports Financing Commission

_____, Florida Ports Council, _____@_____

---with a copy to:---

HilltopSecurities

Mr. Joel Tindal, Director, joel.tindal@hilltopsecurities.com

APPENDIX A
Preliminary Loan Principal Amortizations

Preliminary Loan Principal Amortization*			
Loan #1		Loan #2	
Payment Date	Amount	Payment Date	Amount
6/1/2021	\$5,345,000	10/1/2021	\$1,535,000
6/1/2022	13,700,000	10/1/2022	8,695,000
6/1/2023	13,930,000	10/1/2023	8,860,000
6/1/2024	14,155,000	10/1/2024	9,025,000
6/1/2025	14,385,000	10/1/2025	9,190,000
6/1/2026	14,630,000	10/1/2026	9,365,000
6/1/2027	7,370,000	10/1/2027	9,535,000
		10/1/2028	9,720,000
		10/1/2029	9,895,000
Total	\$83,515,000	Total	\$75,820,000

*Preliminary and subject to change.

APPENDIX B
Historical Motor Vehicle License Tax Revenues

Fiscal Year	Total Motor Vehicle License Tax Revenue	Distribution Amount to Education	Distribution Amount to Interstate Highway	Distribution Amount to Section 320.20(3) Bond Program (1)	Distribution Amount to Section 320.20(4) Bond Program (2)
2015	694,995,022	121,273,623	25,000,000	15,000,000	10,000,000
2016	708,829,701	132,154,816	25,000,000	15,000,000	10,000,000
2017	736,034,741	114,217,505	25,000,000	15,000,000	10,000,000
2018	765,464,806	126,342,607	25,000,000	15,000,000	10,000,000
2019	790,328,079	126,685,822	25,000,000	15,000,000	10,000,000

- (1) Represents annual appropriation from the Motor Vehicle License Tax Revenues in relation to Loan #1, which is subsequent to exemptions provided in Section 320.081 F.S., the Distribution Amount to Education, and Distribution Amount to Interstate Highway.
- (2) Represents annual appropriation from the Motor Vehicle License Tax Revenues in relation to Loan #2, which is subsequent to exemptions provided in Section 320.081 F.S., Distribution Amount to Education, Distribution Amount to Interstate Highway, and Distribution pursuant to Section 320.20(3) F.S. related to proposed Loan #1.

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FLORIDA PORTS FINANCING COMMISSION

REQUEST FOR PROPOSALS (RFP)

FOR

UNDERWRITING SERVICES

RFP Issue Date: _____, 2020

RFP Response Due Date: _____, 2020

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I. INTRODUCTION

The Florida Ports Financing Commission (the "Commission") is soliciting qualifications from firms to provide underwriting services. The Commission has established financing programs pursuant to which the Commission previously issued its Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A&B Bonds (the "STTF Bonds"), which are currently outstanding in the amount of \$81,305,000, and its Refunding Revenue Bonds (State Transportation Trust Fund – Intermodal Program), Series 2011A&B Bonds (the "Intermodal Bonds"), which are currently outstanding in the amount of \$72,010,000. As provided in the indentures for the STTF Bonds and Intermodal Bonds, the Commission appointed the Florida Ports Council as the Administrator.

At this time, the Commission is seeking proposals for underwriting services to refund its outstanding STTF Bonds and Intermodal Bonds for savings purposes. Separately, the Commission is seeking bank loan proposals for refunding the STTF Bonds and Intermodal Bonds. The determination as to whether the Commission will proceed with a public bond issuance and use of the underwriting services being requested herein will be made subsequent to receipt and review of proposals received for each request.

II. INSTRUCTIONS TO PROPOSERS

1. The Commission must receive all submittals at the locations stated in paragraph three (3) not later than 2:00 PM on _____, 2020. Any submittal received after the stated time and date shall not be considered. It shall be the sole responsibility of the Proposer to ensure that its proposal is delivered on a timely basis. Delay in delivery shall not be the responsibility of the Commission. Submittals received after the deadline shall not be considered, and may be returned only at the Proposer's expense.
2. Each Proposer shall examine all documents and shall determine all matters relating to the interpretation of such documents.
3. One (1) original, five (5) signed copies, and one (1) electronic CD copy of the submittal must be delivered to the Commission in one package, clearly marked on the outside, "Request for Proposals for Underwriting Services for the Florida Ports Financing Commission", with opening time and date, and sent or delivered to:

In addition, an electronic copy should be delivered to the Commission's Financial Advisor via email outlined below.

Joel Tindal
HilltopSecurities
joel.tindal@hilltopsecurities.com

4. The RFP shall clearly indicate the legal name, Federal taxpayer identification number, address, and telephone number of the Proposer. The person signing the RFP on behalf of the Proposer shall have the authority to bind the Proposer to the submitted proposal.
5. The Commission shall not be liable for any expenses incurred in the preparation or presentation of the proposals.
6. The Commission reserves the right to accept or reject any or all proposals, to waive irregularities and technicalities, and to request resubmission or to re-advertise for all or any part of the services. The Commission shall be the sole judge of the submittals and the resulting negotiated agreement that is in the Commission's best interest, and the Commission's decision shall be final.
7. The successful firm(s) shall be required to execute an agreement, in form and content acceptable to the Commission, indemnifying and holding harmless the Commission, its officials, officers, employees, and agents from all claims.
8. **Proposers, their agents, or associates shall refrain from contacting or soliciting any members of the Commission or the Florida Ports Council directly or indirectly regarding this RFP during the selection process. Failure to comply with this provision may result in the disqualification of the Proposer. All requests for clarification or additional information should be made to:**

- AND -

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ONLY THOSE FIRMS WHICH ARE VALIDLY FORMED FIRMS AUTHORIZED TO PERFORM THE REQUESTED SERVICES IN THE STATE OF FLORIDA SHOULD RESPOND TO THIS RFP.

III. RESPONSE OUTLINE:

It is the goal of the Commission to receive concise responses to this request. Response to this request should not exceed [15] pages in total, excluding a cover page and table of contents, transmittal letter, section dividers, and appendices. This RFP shall include in the following order, responses to the following requirements:

1. Transmittal Letter, summarizing the key points in the RFP which is signed by an officer of the firm who is responsible for committing the firm's resources. The letter should include the following:
 - a. Name of the firm submitting the proposal
 - b. Name and title of the individual with responsibility for this response and to whom matters regarding the RFP should be directed
 - c. Mailing address
 - d. Telephone, fax number and e-mail address of the firm's primary contact
 - e. Brief narrative of the firm's qualifications to provide underwriting services to the Commission.

Firm Experience & Capabilities

2. General information about the Proposer, including a brief history of the firm, location of the office(s) from which the work will be performed, and experience and approach to structuring and executing municipal bond issues for Florida issuers.
3. Provide a summary table (shown below) of the firm's Negotiated Senior Managed and Co-Managed underwriting experience both nationally and within the State of Florida from January 1, 2017 to October 31, 2020. The summary table should include and be formatted as follows:

<i>Senior Manager</i>	Number of Issues	Par Amount
National		
Florida		
<i>Co-Manager</i>	Number of Issues	Par Amount
National		
Florida		

4. A description of any litigation or regulatory action against the Proposer since January 1, 2017 and the resolution thereof. Identify fully the extent to which your firm or individual partners or employees are the subject of any ongoing municipal securities investigation, litigation, arbitration or subject to a subpoena in connection with such investigation, litigation, or arbitration.

Team Experience & Capabilities

5. Provide the name and bios of the public finance professionals and other members of the financing team assigned to this project.
6. Provide the locations where the day-to-day contact as well as additional team personnel are based.
7. Describe the key team members prior experience with the Commission and/or to other Florida municipal issuers.

Marketing and Distribution

8. A discussion of the Proposer's marketing strategy and distribution capabilities, including number of offices and sales professionals. Include a table specifically outlining the number of sales professionals nationally and in Florida including a breakdown between institutional and retail professionals.
9. The most recent available data (including date) for the Proposer's total capital and excess net (uncommitted) capital. Provide any relevant example of the firm's willingness to commit capital in an underwriting transaction.

Demonstrated Knowledge & Resources

10. Provide a discussion of the Proposer's understanding of the credit characteristics of the STTF Bonds and Intermodal Bonds including whether all three rating agencies who rate the outstanding bonds should be utilized for the refunding.
11. Provide a summary comparing a taxable advance refunding of both issues compared to a future current delivery current refunding (assuming current rates as of _____). Please include a summary comparison table including but not limited to All-In TIC and estimated annual savings. Detailed schedules should be included as an appendix. For purposes of the analysis assume:
 - a. Refunding of all outstanding bonds with an upfront savings structure (deferred principal amortization).
 - b. Taxable advance refunding closing 2/1/2021 and future tax-exempt current refundings closing 3/3/2021 and 7/6/2021 for the STTF Bonds and Intermodal Bonds respectively.
 - c. Assume cost of issuance at \$325k for each issuance (STTF Bonds and Intermodal Bonds refundings).
 - d. Assume existing credit ratings for the outstanding/refunded bonds (Aa3/AA+/AA+).

12. Provide a discussion of any prior submissions, analysis, or services you have provided to the Commission related to its existing debt portfolio.
13. Provide any additional information you feel will be helpful in evaluating your qualifications to serve as underwriter to the Commission.

Underwriting Fees

14. Provide a breakdown of the proposed total underwriting discount, including takedowns and detailed expenses, for both refunding issues. For purposes of providing this, please complete the following table based upon the following assumption: 1) underwriter’s counsel will be responsible for drafting both the official statements and bond purchase agreements for both issues, and 2) taxable issuance assuming existing Aa3/AA+/AA+ credit ratings. All fees will be considered negotiable as may be needed or desired to reflect actual market conditions and financing structure at the time of any bond sale.

STTF Bonds Refunding			Intermodal Bonds Refunding		
Maturity	Principal	Takedown by Maturity (\$/Bond)	Maturity	Principal	Takedown by Maturity (\$/Bond)
6/1/2021	4,860,000		10/1/2021	1,135,000	
6/1/2022	14,130,000		10/1/2022	9,035,000	
6/1/2023	14,230,000		10/1/2023	9,105,000	
6/1/2024	14,345,000		10/1/2024	9,195,000	
6/1/2025	14,495,000		10/1/2025	9,290,000	
6/1/2026	14,665,000		10/1/2026	9,415,000	
6/1/2027	7,375,000		10/1/2027	9,555,000	
			10/1/2028	9,720,000	
			10/1/2029	9,895,000	
Total	\$84,100,000		Total	\$76,345,000	
	\$/Bond	\$ Amount		\$/Bond	\$ Amount
Average Takedown:			Average Takedown:		
Management Fee:			Management Fee:		
Underwriter Expenses:			Underwriter Expenses:		
Total Underwriting Discount:			Total Underwriting Discount:		
<i>UW Expenses Detail</i>	\$/Bond	\$ Amount	<i>UW Expenses Detail</i>	\$/Bond	\$ Amount
<i>Total UW Expenses</i>			<i>Total UW Expenses</i>		
Combined \$ Amount of Total Underwriter's Discount For Both Issues(1): \$					

(1) Equal to the sum of "Total Underwriting Discount" - "\$ Amount" for each issue outlined above.

For the purpose of this RFP, basis of points will be the total scenario value provided in the last row titled “Combined \$ Amount of Total Underwriter’s Discount For Both Issues” on the preceding requested table. Calculation of assigned points will be completed as described in the following EXAMPLE. Lowest Cost Proposed with a weighted multiplier of 10% of an available 100% total value (10-points):

Firm	Combined \$ Amount of Total Underwriter's Discount for both issues	Lowest Combined \$ Amount of Total Underwriter's Discount for both issues	% of Low	Multiplier	Total Points Assigned
Underwriter #1	\$100,000.00	\$100,000.00	100.0%	10	10.0
Underwriter #2	\$125,000.00	\$100,000.00	80.0%	10	8.0
Underwriter #3	\$150,000.00	\$100,000.00	66.7%	10	6.7

Additional Information

15. Provide the names of two (2) law firms that may be retained as underwriter's counsel should your firm be appointed a Senior Manager, and indicate if a specific office of the firm is recommended. Please note that the Commission is using Nabors, Giblin & Nickerson, P.A. as its bond counsel.

IV. SELECTION CRITERIA

An RFP Evaluation Committee will review and evaluate the submittals. The proposals will be evaluated and scored based upon the following weighting.

Category	Maximum Points
Firm Experience & Qualifications	20
Key Personnel Experience & Qualifications	20
Marketing & Distribution Capabilities	25
Demonstrated Knowledge & Resources	25
Underwriting Fees	10
Total	100

V. TIMETABLE

<u>EVENT</u>	<u>DATE/TIME</u>
Release of RFP	_____, 2020
Deadline for Questions/Request for Clarification	_____, 2020
Addendum Release (if required)	TBD
RFP Due Date/Time (Deadline)	_____, 2020

VI. SELECTION AWARD

It is the Commission's goal to select the top ranked firm as senior manager for both the STTF Bonds and Intermodal Bonds refundings. The Commission additionally reserves the right to designate co-managers from the ranked firms, and it is expected that co-managers will be selected based upon the overall ranking. It should be noted that separately the Commission is seeking bank loan proposals to provide for a taxable refunding of the outstanding STTF Bonds and Intermodal Bonds. The determination to proceed with a taxable bank loan versus public bond issuance will be determined subsequent to the receipt of proposals for each.

VII. TERMS AND CONDITIONS

The Commission reserves the right to reject all proposals, any proposal not conforming to this Request for Qualification, and to waive any irregularity or informality with respect to any proposal. The Commission further, reserves the right to request clarification of information submitted and to request additional information from one or more proposers.

The Commission requires that the Underwriter(s) selected will not discriminate under the contract against any person, in accordance with federal, state, and local governments' regulations.

The Commission requires the Underwriter(s) selected make an affirmative statement to the effect that their retention shall not result in conflict of interests with any party which may be affected under this program.

VIII. PUBLIC ENTITY CRIMES

Public Entity Crime; Florida Statutes, 287.133(2)(a): A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

IX. NO CONTINGENT FEES

By responding to this solicitation, each firm warrants that it has not and will not pay a contingency fee to any company or person, other than a bona fide employee working solely for the firm, to secure an agreement pursuant to this solicitation. For breach or violation of this provision, the

Commission shall have the right to reject the firm's response or terminate any agreement awarded without liability at its discretion, or to deduct from the agreement price or otherwise recover the full amount of such fee, commission, percentage, gift, or consideration. Submit an attesting statement warranting that the Responder has not and will not pay a contingency fee to any company or person, other than a bona fide employee working solely for the firm, to secure an agreement pursuant to this solicitation.

TAB 5
Other Issues

TAB 6
Adjournment