

Contact: Brad Berg

**SELECTION OF BOND ASSOCIATED SERVICE PROVIDERS**

**Actions Requested:** Consider;

1. Approval of the selection of:
  - a. Ahlers & Cooney as bond counsel
  - b. Springsted, Inc. as financial advisor
  - c. Berens-Tate Consulting Group as arbitrage rebate service provider
2. Authorizing the Executive Director to execute the contracts on behalf of the Board.

**Executive Summary:** Statutory provisions require the Board of Regents to solicit bids for services related to issuance of bonds through a competitive process. The Iowa Administrative Code defines the selection process and requires that agreements with such firms provide for annual renewals during a period not to exceed five years. The last RFP process for bond associated service contracts was conducted during 2006. The current contracts expire on August 31, 2011.

In December 2010, the Board authorized the issuance of separate Requests for Proposal (RFP) for bond counsel, financial advisor, and arbitrage rebate calculation services. Four proposals for bond counsel, three proposals for financial advisor, and seven proposals for arbitrage rebate services were received in response to the respective RFP's. In accordance with the established competitive process and selection criteria, a review committee comprised of University representatives and Board Office staff reviewed the proposals and selected finalists. The finalists were interviewed by the review committee and President Pro Tem Evans in early March.

Based on the proposals, presentations, background, and capability of the firms, the committee recommends the selection of:

- Ahlers & Cooney, P.C. as bond counsel
- Springsted, Inc. as financial advisor
- Berens-Tate Consulting Group as arbitrage rebate service provider