

January 27, 2021

Lisle Library Board of Trustees
c/o Ms. Tatiana Weinstein, Director
Lisle Library District
777 Front Street
Lisle, IL 60532

Via Electronic Transmission – tatiana@lislelibrary.org

**RE: Request For Proposal (RFP) – Financial Advisor Services
Proposal Review Report**

Dear Ms. Weinstein and Board Trustees:

The Financial Advisor Services RFP submittals received on 1/22/2021 have been reviewed by Library Staff and CCS. A summary of the review process and next steps are provided below:

Submittal Review Process:

In conjunction with LLD Administration eight firms were contacted to inquire if they were interested and available to respond to a potential Financial Advisor Services RFP. Two firms declined the invite to submit a response. The RFP was finalized on 1/6/2021 and sent to the six interested firms via email. Five of the six firms reconfirmed their interest after reviewing the RFP and submitted responses on 1/22/2021 per the requirements of the RFP.

Upon initial review of the submittals by LLD Administration and CCS calls were held with each of the five firms on 1/26/2021 to clarify and confirm the submitted qualifications and proposed fees.

All five firms have experience working in Illinois with Special Districts (libraries, park districts, etc.), have assigned experienced key personnel and are available to meet the project schedule.

After confirming the qualifications and proposed fees, reference check calls were placed by LLD Administration and CCS for the two firms with the lowest proposed fees.

As is typical, the references for both firms gave positive feedback based on their past experience working with the respective firms.

Next Steps:

Two next steps are planned for the evening of February 3, 2021.

1. LLD Finance Committee – 6pm meeting:
During the 6pm meeting on 2/3/2021 the LLD Finance Committee is to provide an award recommendation to the LLD Board of Trustees after reviewing the proposals and key findings.
2. LLD Board of Trustees – 7pm meeting:
During the 7pm meeting on 2/3/2021 the LLD Board of Trustees is to consider the LLD Finance Committee’s recommendation. The intent of this meeting is for the **LLD Board of Trustees to approve awarding the Financial Advisor Base Services for the LLD’s planned capital improvement project to one firm.**

Please note, there will be no immediate cost obligation to the LLD if one of the two firms with the lowest proposed fees is awarded the base services. A fee for either firm will only be charged if the LLD Board of Trustees approves of a future debt issuance.

Subject to the Board’s approval to award these services, the selected firm will be requested to immediately proceed with providing Financial Advisory Services related to the LLD’s planned capital improvement project. It is currently anticipated that the selected firm will attend the 2/17/2021 Regular Board meeting to introduce their firm and kick-off their scope of services with the Library.

Please feel free to contact me with any questions on the submittals or RFP review process.

Best Regards,



Marc Rogers
Project Manager
CCS INTERNATIONAL, INC.

Exhibits are provided as follows:

- Exhibit A – ‘21-1-6 – Lisle Library District – Financial Advisor RFP’



Request for Proposal for:
Financial Advisor Services

LLD Capital Improvement Project

Released: 1/6/2021

Submittals Due: 1/22/2021 by 12pm CST

Owner's Representative:



CCS INTERNATIONAL, INC.

1815 S. Meyers Road
Suite 1070
Oakbrook Terrace, IL 60181

(630) 678-0808

www.CCSdifference.com

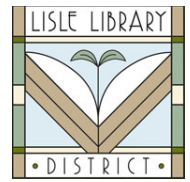


TABLE OF CONTENTS

INTRODUCTION PAGE 3

PROJECT INFORMATION PAGE 3

ANTICIPATED SCHEDULE PAGE 3

SCOPE OF SERVICES PAGES 3 & 4

RFP QUESTIONS PAGE 5

SUBMITTAL PROCESS PAGES 5 thru 7

Key Dates

Procedure

Submittal Format and Requirements

SELECTION CRITERIA PAGE 7

GENERAL NOTES PAGE 7



LLD CAPITAL IMPROVEMENT PROJECT

INTRODUCTION

The intent of this Request for Proposal (RFP) is to obtain proposals from experienced firms interested in providing Financial Advisor Services to the Lisle Library District (LLD).

PROJECT INFORMATION

The LLD Board is proceeding with a capital improvement project to address the Lisle Library District's Strategic Plan including its Vision, Mission and Values. The LLD Board is working with an Architect to develop conceptual designs and an Owners Representative to manage the process. The exact scope of the capital improvement project has not yet been determined; the Board will be reviewing scope and cost options thru Q1 of 2021.

Currently, the LLD has approximately \$5M held in reserves. Baseline capital improvement project costs are in the range of \$8.5M to \$9M. The project is anticipated to be funded with a combination of LLD reserves and capital borrowing (debt issuance).

Additional information on the capital improvement project to date can be found at:

<https://www.lislelibrary.org/about-us/lld-capital-projects>

ANTICIPATED SCHEDULE

| | |
|---|---------------------------------|
| Conceptual Design Process: | Ongoing thru March 2021 |
| Financial Advisor Services Firm Selected: | February 3, 2021 |
| Introductions and Initial Appraisal of Library Finances | February 17, 2021 Board Meeting |
| Financing Plan Options Presentation(s) to LLD: | March 17, 2021 Board Meeting |
| LLD Board Confirmed Capital Improvement Project Scope: | March / April 2021 |
| Debt Issuance: | TBD (late 2021 / early 2022) |

SCOPE OF SERVICES

The Financial Advisor will be responsible for developing financing plans for debt issuance including recommended size, structure and specific terms and conditions. The Financial Advisor shall become knowledgeable of the LLD's financial operations, demographic and economic factors, and long-term capital requirements. The Financial Advisor must have experience with debt issuances for public entities in the State of Illinois. The financial advisor will have an explicit fiduciary duty to the LLD and must be registered with the Municipal Securities Rulemaking Board (MSRB) and as a Municipal Advisor with the Securities and Exchange Commission (SEC).



LLD CAPITAL IMPROVEMENT PROJECT

The base scope will be:

- 1) Financial Advisor Services: Analyze and advise the LLD on capital improvement project financing options.

The following additional Financial Advisor Services may be requested:

- 2) Debt Issuance
- 3) Continuing Disclosure Services

Services may include, but are not limited to:

Financial Advisor Services (Base):

- a) The financial advisor will become familiar with the LLD's financial condition and policies and will advise the LLD on debt policies and other policies that might affect the marketability of the LLD's bonds and its bond rating.
- b) Develop fiscally responsible options for the LLD's funding needs; analyze the financing impact of project costs, cash flow projections and rate implications. The financial advisor will work with LLD staff to determine the most advantageous ways for the LLD to issue debt, including but not limited to the type of debt, repayment schedule, expected interest rates, annual maturity amounts and call features.
- c) The financial advisor will estimate all costs of debt issuance.
- d) The financial advisor shall present debt issuance options to the LLD Board.
- e) Attend LLD Board meetings and Finance Committee meetings on an as-needed basis.
- f) Provide financial advice regarding market conditions and trends, financial products, and credit analysis.
- g) Present information to credit rating agencies on behalf of the LLD as needed.

Debt Issuance (Additional Service):

- h) Overall management of the debt issuance process.
- i) Coordinate and participate in all aspects of the bond issuance process, from creating and maintaining a schedule; preparing or reviewing statements, reports and resolutions; conducting independent analysis of financing alternatives; coordinating all aspects of competitive sales; monitoring performance of underwriting teams; to post-issuance analysis and all tasks during the process.
- j) The financial advisor shall provide bond counsel with all relevant information needed for the bond ordinance and other closing documents.
- k) Assist the LLD in formation of a financing team, including third parties required in the debt issuance process.
- l) Produce proposals for services needed to facilitate a bond issuance.
- m) The financial advisor shall prepare a schedule setting action dates for each respective party.
- n) Coordinate the timing and process of the debt issuance to maximize the value to LLD.
- o) Manage such matters as bond registration, printing, investment of proceeds and other matters related to the settlement and delivery of bonds and notes.

**Continuing Disclosure Services (Additional Service):**

- p) Preparation of financial information needed for annual continuing disclosure requirements.

The firm shall be responsible for documenting tasks via email memoranda to the LLD Director and Owner's Representative.

RFP QUESTIONS

All questions must be submitted in writing via email to:

Tatiana Weinstein, Library Director: tatiana@lislelibrary.org
cc: mrogers@ccsdifference.com

Questions will be accepted through 1/14/2021 at 12:00pm CST.

All correspondence regarding this RFP shall be addressed to Ms. Weinstein, individual Board Trustees shall not be contacted.

SUBMITTAL PROCEDURE**RFP Key Dates:**

| | |
|--|--------------------------|
| RFP Released: | 1/6/2021 |
| Interested Firms to Confirm Intent to Submit Qualifications: | 1/12/2021 |
| Deadline for Questions: | 1/14/2021 by 12:00pm CST |
| RFP Submittals Due: | 1/22/2021 by 12:00pm CST |
| Submittal Reviews / Follow-Up Questions: | 1/22/2021 – 1/29/2021 |
| LLD Board Selection: | 2/3/2021 |

Procedure:

Interested firms are requested to confirm their intent to submit a proposal via email by 1/12/2021. The email shall be sent to Tatiana Weinstein, Library Director, at tatiana@lislelibrary.org and cc'd to Marc Rogers, CCS at mrogers@ccsdifference.com.

Proposals are to be submitted no later than 1/22/2021 at 12:00pm CST. Submittals delivered after this time and date will not be considered.

Proposals must be submitted via email by noon on 1/22/2021 to Tatiana Weinstein, Library Director, at tatiana@lislelibrary.org and cc'd to Marc Rogers, CCS at mrogers@ccsdifference.com.

The Lisle Library District reserves the right to reject any or all qualifications. The Lisle Library District Board of Trustees reserves the right to select a Financial Advisor in the best interest of the LLD and at the sole discretion of the Board.



Submittal Format and Requirements:

Firms are to submit complete and accurate information **formatted in kind** and responding to the following requirements:

- 1). Firm Profile
 - a) History of Firm
 - b) Year(s) in Business
 - d) Size of Firm
 - e) Professional Affiliations
 - f) Primary Contact
- 2). Personnel
 - a) Provide resumes of all key personnel who will be assigned to this project. Include certifications, awards, professional affiliations and previous and relevant experience. Identify experience in the State of Illinois with public entities.
- 3). Firm Experience
 - a) Describe your firm's advisory experience in the State of Illinois with public entities with a similar scope of work.
 - b) Include a list of bond issuances for which assigned key personnel has served as financial advisory over the past three years, noting which personnel performed the services and a list of all services performed on each issuance.
- 4). Services / Approach
 - a) Provide a description of your firm's approach to providing the following services
 - i. Financial analysis and funding recommendations
 - ii. Bond Rating Reviews
 - iii. Competitive Sales vs. Negotiated Issuances
 - iv. Marketing of bond issuance
 - v. Other Applicable Financial Advisory Services
 - b) Demonstrate your firm's knowledge of local political, economic and legal issues that may affect the proposed bond sale.
- 5). Compliance
 - a) Provide a statement of assurance and representation that your firm is not currently under investigation for or in violation of any related regulatory rules and or laws, or if so, an explanation as to why the violation does not have a material adverse effect on your ability to perform the proposed services for the LLD.
 - b) Disclose any potential conflicts of interest.
 - c) Demonstrate your firm's familiarity with the Government Finance Officers Association (GFOA) Best Practices related to the selling of bonds.



LLD CAPITAL IMPROVEMENT PROJECT

- 6). References
 - a) Provide three references from public entities where similar services were performed.
- 7). Fees
 - a) Provide a base fee for Financial Advisor Services: Analyze and advise the LLD on capital improvement project financing options.
 - b) Provide an estimated additional services fee with the following breakouts.
 - i. Debt Issuance Process (as an additional service)
 - Since debt issuance is tentative the fee proposal may be structured as either a fee scale based on a specific dollar amount per bond, as a fixed dollar amount, or as a fee scale with a not-to-exceed amount.
 - ii. Continuing Disclosure (as an additional service): Provide an estimate of fees for the preparation of financial information needed to meet continuing disclosure requirements each year
 - c) Provide hourly fee rate for all key personnel
- 8). Contractual Agreement
 - a) Provide a proposed sample Financial Advisor Services contract for LLD review.
- 9). Supplemental Information
 - a) Provide any other pertinent information you consider relevant to the proposed project.

SELECTION CRITERIA

Proposal qualifications, references and costs will be evaluated in determining the successful firm.

The LLD may request follow-up information or interview(s).

GENERAL NOTES

The LLD currently anticipates selecting the Financial Advisor Services firm during a February 3, 2021 Board Meeting.

All submittals and correspondence related to this RFP may be included in publicly available Board packets.

The LLD is not responsible for costs incurred by firms in the process of responding to this RFP or for any pre-contract costs incurred by any firm participating in the selection process.