



**City of Hollywood, FL
Request for Proposals for Bond Underwriter (RFP-4414-14-RD)**

**TD Securities (USA) LLC
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May 8, 2014



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RFP CHECKLIST

Please check each line item after the completion of the appropriate item.

- ☒ I verify that the signature on page number one (1) is the signature of the person authorized to bind the agreement. (Preferably in blue ink)
- ☒ I acknowledge reading and signing the Hold Harmless Statement.
- ☒ I have included all information, certificates, licenses and additional documentation as required by the City in this RFP document.
- ☒ I have checked for any addendums to this RFP, and will continue to check for any addendums up to the due date and time of this RFP.
- ☒ I have submitted one (1) original and twelve (12) copies and one (1) electronic copy (CD) of the entire proposal with addendums.
- ☒ I have verified that the outside address label of my RFP package is clearly marked to include my company's name, address, RFP number and date of RFP opening.
- ☒ I have read and completed (if applicable) the "Disclosure of Conflict of Interest".
- ☒ I am aware that a Notice of Intent to award this bid shall be posted on the City's website at www.hollywoodfl.org and on the Procurement Services bulletin board in room 303 at City Hall, and that it is my responsibility to check for this posting. Also, I have provided my email address, as the City, at its discretion, may provide me information by such means regarding this procurement process.
- ☒ I have submitted all supporting documentation for local preference eligibility, which must be received with the bid package prior to the bid opening date and time (if applicable).

NAME OF COMPANY: TD Securities (USA) LLC

PROPOSER'S NAME: John Schopfer

PROPOSER'S AUTHORIZED SIGNATURE: 

DATE: 5/5/2014



4. Transmittal Letter

- a. Briefly state your firm's understanding of the work to be done and provide a positive commitment to perform the work.*
- b. Give the names of the persons who will be authorized to make representations for your firm, their titles, addresses and telephone numbers.*

Ralph Dierks
Procurement Manager
City of Hollywood
Office of the City Clerk
2600 Hollywood Blvd., Room 221
Hollywood, FL 33020

Dear Mr. Dierks,

TD Securities (USA) LLC ("TD Securities") is proud to present its qualifications to serve the City of Hollywood (the "City") as a rotating Senior Manager and Co-Manager on the City's upcoming bond issues. TD Securities understands that the scope of services to be provided by a managing underwriter includes (i) structuring the proposed financing, (ii) assisting the City with drafting documents, (iii) updating the City on current market conditions, (iv) marketing and pricing the bonds and (v) providing ongoing secondary market support after closing. We are committed to providing the services above to ensure a successful transaction. We highlight certain aspects of our qualifications below:

- **Commitment of Superior Skills to Public Finance.** Since January 1, 2010, TD Securities has been growing its public finance department by adding senior banking, syndication and sales professionals, most of whom have long histories of working on major transactions throughout the U.S. for large firms. We currently have 20 experienced professionals in sales, trading, syndication and banking, and we dedicate them to carefully selected transactions, such as the City's, where our skills and experience best match the specific needs of the issuer. Your transactions will be staffed by senior, experienced professionals, and any City financing would be their highest priority. The principal contacts for TD Securities will be Pamela Holton-Byrd and John Schopfer. Both Ms. Holton-Byrd and Mr. Schopfer have the authorization to make representations for TD Securities.
- **Florida Presence.** Both TD Securities and its affiliate, TD Bank, N.A. ("TD Bank") have a presence in and experience with the Florida market. In Florida, TD Bank has 162 TD Bank stores (branches), and over 2,035 employees state-wide. In 2013, the TD Charitable Foundation, the charitable giving arm of TD Bank, awarded \$2.4 million in Foundation grants and sponsorships in Florida. TD Securities, as noted below, has executed negotiated and competitive transactions in Florida, which is an important state within the 16-state footprint of TD Bank.
- **Florida Underwriting Experience.** Since January of 2010, TD Securities has served as a manager on \$307.3 million of negotiated bond offerings in Florida. Our experience includes serving issuers such as the City of Lakeland (as conduit for Florida Southern College), Palm Beach County (as conduit for Pine Crest Preparatory School) and Highlands County Health Facilities Authority (as conduit for Adventist Health). TD Securities has also served Florida issuers (Jacksonville Electric Authority) as a selling group member in 21





bond issues aggregating \$3.2 billion since 2010. In the competitive market, TD Securities has bid and won competitive bond financings for Florida local issuers aggregating \$82.2 million since January of 2010. We always bid alone in the competitive market, and we are actively committing our capital every day to public sector issuers in TD Bank's 16-State footprint.

- **Strong Distribution Capabilities.** TD Securities has a strong institutional sales force that effectively reaches all active institutional accounts which purchase public sector bonds and notes. Additionally, we have a Distribution Agreement with TD Ameritrade, one of the country's five largest discount brokerage firms. The TD Ameritrade network is comprised of over 850 TD Ameritrade brokers plus an additional nearly 5,000 Registered Investment Advisors with whom TD Ameritrade has a product, custodial, and clearing relationship. These RIAs have access to TD Ameritrade's portfolio of available securities and can provide significant additional retail capacity for issues that TD Ameritrade can purchase from us. Through TD Ameritrade, TD Securities has access to a substantial base of retail investors, with over 335,500 Florida accounts holding approximately \$5.4 billion in municipal assets.
- **Strong Capital Position.** The Toronto-Dominion Bank Group ("TDBG"), the common parent of TD Securities and TD Bank, is one of the strongest financial institutions devoted primarily to North America, and is currently rated Aa1/AA-/AA-. In terms of capital available for municipal underwriting, TD Securities has committed \$400 mm to the municipal securities desk as a standing "position limit" that can be increased upon request; the desk has internal authorization to underwrite a municipal bond issue of up to \$1 bn.
- **Strong Partnership with TD Bank, N.A., one of the 10 largest banks in the United States.** Our relationship model focuses on integrating all of TDBG's platform to serve common clients throughout TD Bank's East Coast footprint. As TD Securities expands its capabilities in Public Finance, TD Bank continues to commit significant capital to the public sector. TD Bank has been actively extending credit (by direct investments or through credit enhancement) to public sector issuers such as the City of Lakeland, FL (as conduit for Florida Southern College), the County of Miami-Dade, FL, the County of Palm Beach, FL (as conduit for Pine Crest Prep School), Florida Keys Aqueduct Authority and Orlando-Orange County Expressway Authority, to name a few prominent public sector TD Bank clients. TD Bank has 162 stores with over 2,035 clients in Florida, including 43 stores with over 515 employees in South Florida (Broward and Miami-Dade Counties). The City is a client of TD Bank with a money market account of approximately \$30-35 million. As affiliated organizations, TD Bank and TD Securities share not only clients, but also a dedication to the highest quality of customer service.

We hope that our response to your request for proposals for underwriting services convinces you that, as a strong, experienced, well-capitalized participant in the Public Finance industry, TD Securities can be a valuable addition as a managing underwriter to the City. Every new assignment is very important to us, and we are prepared to put all of our skills and capabilities at your disposal. We look forward to an opportunity to serve the City on its upcoming capital financings.

Very truly yours,

Pamela Holton-Byrd, *Director*

T: (703) 663-4973

Pamela.Holton-Byrd@tdsecurities.com

John Schopfer, *Director*

T: (212) 827-6940

john.schopfer@tdsecurities.com





5. Profile of Proposer

- State whether your organization is national, regional or local.*
- State the location of the office from which your work is to be performed.*
- Describe the firm, including the size, range of activities, etc. Particular emphasis should be given as to how the firm-wide experience and expertise in the area addressed by this Request for Proposal, will be brought to bear on the proposed work. Supply your firm's federal ID number and Dun and Bradstreet number.*

Firm Overview. TD Securities (USA) LLC ("TD Securities") is the U.S. wholesale banking subsidiary of the Toronto-Dominion Bank Group ("TDBG"). TD Securities' tax identification number and SEC number are 201177269 and 8-36747, respectively. TDBG is a diversified, North American financial services organization which provides U.S. retail banking through TD Bank, N.A. ("TD Bank"), wholesale banking through TD Securities and retail wealth management through its 47% ownership interest in TD Ameritrade. TDBG, through its subsidiaries, is a leading underwriter, distributor, and market maker of fixed-income securities globally. It maintains fixed-income trading operations in New York, Toronto, London, Hong Kong, and Singapore and is rapidly expanding its sales and trading platform in the United States following its successes in these other regions.

TDBG initiated its entry into the U.S. commercial bank market in 2006, acquiring a major interest in Bank North, and re-branding it TD Bank North. TDBG soon purchased the remaining ownership interest and proceeded to broaden its U.S. platform by acquiring Commerce Bank in 2008. In 2010, TDBG acquired the South Financial Group, extending its regional service territory all the way from Maine to Florida. It also acquired Chrysler Capital, expanding its array of services to auto loans. While TDBG has not executed a major new acquisition since then, it has continued to grow organically throughout its 16-state footprint. Our affiliate, TD Bank has 1,300 stores, 27,000 employees and \$194 billion in deposits nationally.¹ In Florida, TD Bank has 162 TD Bank stores (branches) and over 2,035 employees state-wide. More specifically in South Florida, TD Bank has 43 stores with over 515 employees. In 2013, the TD Charitable Foundation, the charitable giving arm of TD Bank, awarded \$1,522,924 in Foundation grants and \$873,650 in sponsorship dollars in Florida.² Furthermore, TD Bank has been actively extending credit to public sector issuers in Florida, providing over \$421 million in credit enhancement to state and local entities. In addition, the City of Hollywood (the "City") is a client of TD Bank with a money market account of approximately \$30-35 million. TDBG is one of the only few publicly traded bank holding companies in the world rated in the "Aa" category by each of the major rating agencies. TDBG and TD Bank's ratings are below:

	Moody's	S&P	Fitch
The Toronto-Dominion Bank	Aa1	AA-	AA-
TD Bank, N.A.	Aa3	AA-	AA-

In wholesale banking, TD Securities avoided many of the stresses that other securities firms fell victim to during the credit crisis of 2008-2009 because of its emphasis on customer-facing flow business, not leveraged proprietary trading. TD Securities also has avoided nearly all of the controversial activities in the municipal market, as we did not recommend or enter into swaps, bid for the re-investment of bond proceeds or underwrite

¹ TD Bank Fact Sheet as of 1/31/2014.

² TD Bank Fact Sheet as of 2/28/2014.





auction rate securities. TD Securities is based in New York City, where it houses over 500 professionals operating across fixed income, currency, and equity markets, including Public Finance. TD Securities' Public Finance Origination team is located in New York, NY (7), Vienna, VA (1) and Boston, MA (1). Services for the City will be performed out of the Vienna, VA and New York, NY offices. TD Securities' public finance team focuses its underwriting efforts on clients within our 16-state footprint, and as such has a regional focus.

Capital Position. The chart below shows the capital committed to TD Securities for the past four years. Our municipal trading desk has a ***standing desk exposure limit of \$400 million and the ability to commit larger amounts upon request.*** The chart shows available capital that is more than adequate to support our core businesses. The level of uncommitted capital reflects TD Securities' entry into new businesses and a greater use of capital towards its existing ones. An example of this is the recent increase in the municipal securities desk's exposure limit from \$300 million to \$400 million.

TD Securities (USA) LLC Capital Position (\$mms)				
FYE	2013	2012	2011	2010
Total Capital	\$1,488	\$1,177	\$1,197	\$1,254
<u>Consisting of:</u>				
Members Equity	403	92	112	169
Sub Debt	1,085	1,085	1,085	1,085
Net Capital	621	433	543	745
Uncommitted Capital	620	432	542	744

Commitment to Municipal Underwriting. TDBG is fully committed to building a successful Public Finance practice at TD Securities, and recognizes that success in this business starts with the ability to distribute bonds. TD Securities has been extremely active as a managing underwriter of negotiated issues, serving on over \$56.6 billion of tax-exempt and over \$6.2 billion of taxable municipal securities from January 2010 to the present.³ Since Edward Tishelman, Head of the Municipal Securities Group, arrived at TD Securities in October 2009, he has fully staffed the sales and trading desk with seasoned professionals, nearly all of whom had long tenures at large underwriting firms. They have leveraged their extensive relationships with institutional investors and TD Securities' substantial capital base into a solid record of success in submitting sole-managed bids in the competitive fixed rate market for both notes and bonds, as well as in serving as an active managing underwriter on negotiated transactions. In summary, TD Securities has the experience and expertise to perform the proposed work detailed in the City's RFP.

Related Water & Sewer Experience. Our public finance history is relatively new, but we have been able to secure mandates on the following negotiated water/sewer co-managed transactions since July 1, 2010: various New York City Municipal Water Finance Authority ("NYW") Water and Sewer System Second General Resolution Revenue Bond financings (we also served NYW as an underwriter and remarketing agent on the Water and Sewer System Second General Resolution Revenue Bonds, 2014 Series AA-3); the City of Philadelphia, Water and Wastewater Revenue Bonds, Series 2013A; Virginia Resources Authority, Clean Water SRF Revenue Bonds, Refunding Series 2013; Narragansett Bay Commission, Wastewater System Revenue Bonds, 2013 Series A; Fairfax County Water Authority, Water Refunding Revenue Bonds, Series 2013 A (Tax-Exempt) & B (Taxable), North Hudson Sewerage Authority, Gross Revenue Senior Lien Lease Certificates, Series 2012 A (Tax-Exempt) & B (Taxable); and Pennsylvania Economic Development Financing Authority, Water Facilities Revenue & Refunding Bonds (Aqua Pennsylvania, Inc. Project), Series A & B 2010. We would

³ Includes both senior managed and co-managed transactions.



add that TD Bank has extended nearly \$500 million in credit to issuers providing water and sewer services including the City of Philadelphia, Massachusetts Water Resources Authority, North Hudson Sewerage Authority, Florida Keys Aqueduct Authority and the New York City Municipal Water Finance Authority.

d. Provide, in chart form, a listing of retail and institutional sales experience by type of debt (General Obligation Water and Sewer, etc.) for which your firm served as Senior or Co-Manager on bond issues in the State of Florida since 2010. Include role, date of issue, issue name, issue size, TIC, gross spread, and the components of the gross spread.

TD Securities is a relatively new franchise. In just five years, TD Securities has established a regionally focused public finance team, staffed with seasoned banking professionals and highly experienced institutional sales, trading and syndicate professionals. Since January 1, 2010, TD Securities has acted as a managing underwriter on over \$62.8 billion negotiated bond and note transactions. During this time, we led financings for issuers such as the City of Lakeland, FL (as conduit for Florida Southern College), the District of Columbia (Washington D.C.), the City of Newark, NJ, Rockland County, NY and Bergen County Improvement Authority, NJ, to name a few prominent issuers.

Florida Underwriting Experience: Since January of 2010, TD Securities has served as a managing underwriter on four financings in Florida aggregating \$307.25 million. Our experience includes serving issuers such as the City of Lakeland (as conduit for Florida Southern College), Palm Beach County (as conduit for Pine Crest Preparatory School) and Highlands County Health Facilities Authority (as conduit for Adventist Health). We have provided more details below for each transaction. TD Securities has also served Florida issuers (Jacksonville Electric Authority) as a selling group member on 21 water and sewer, electric and power bond issues aggregating \$3.2 billion since 2010. In addition, TD Securities has purchased several bonds in the competitive market for Florida public sector issuers. These include: Jacksonville Electric Authority (\$6.110 million, 2010), Palm Beach County (\$28.700 million, 2010), Boca Raton (\$9.525 million, 2011), Orange County (\$37.895 million, 2013), Marion County (\$10.000 million, 2013). We look forward to further expanding our coverage of Florida issuers.

TD Securities' Negotiated Experience in Florida Since 1/1/2010						
Date of Issue	Issuer and Borrower	Description	Issue Size (\$mm)	TIC	Gross Spread*	Role
11/08/2012	Highlands Co Health Facs Auth (Adventist Health)	Hospital Revenue Refunding Bonds, Series 2012 I 1-5	\$232.125	N/A	\$1.80	Co-Manager
09/11/2012	Lakeland City, FL (Florida Southern College)	Educ Facs Rev & Ref Rev Bonds, Series 2012 A (Fixed)	29.510	4.59%	\$4.32	Lead Manager
09/11/2012	Lakeland City, FL (Florida Southern College)	Educational Facs Ref Rev Bonds, Series 2012 B (VRDB)	10.000	2.28%	\$1.99	Remarketing Agent
09/04/2012	Palm Beach Co, FL (Pine Crest Preparatory School)	Refunding Revenue Bonds, Series 2012 B	35.615	3.02%	\$1.26	Remarketing Agent
Total			\$307.250			

*Components of the gross spread include the average takedown and expenses.

General Obligation and Water & Sewer Underwriting Experience: TD Securities has participated as a manager on over 150 General Obligation and Water and Sewer financings aggregating \$25.3 billion since January of 2010. During this time, we have served issuers such as the City of New York, New York City Municipal Water Finance Authority, the State of Connecticut, the City of Philadelphia and Virginia Resources





Authority, to name a few prominent issuers. We have provided a list of our General Obligation, as well as, our Water & Sewer experience in **Appendix A**.

e. Have you been involved in litigation within the last five (5) years or is there any pending litigation arising out of your performance? Provide details on any active SEC investigations of your firm.

TD Securities routinely engages in legal proceedings in the ordinary course of business. Appropriate measures are in place to defend or dispose of such matters. Material matters are disclosed in TD Securities' financial statements.

TD Securities has settled regulatory actions with its primary regulator, FINRA. These actions may be found on FINRA's BrokerCheck which is derived from the Central Registration Depository (CRD), the securities industry online registration and licensing database. The FINRA BrokerCheck website can be found at: brokercheck.finra.org. Please see **Appendix E** for the BrokerCheck Report as of May 5, 2014.

6. Summary of Proposer's Qualifications

- a. Identify the project manager and each individual who will work as part of the engagement. Include resumes for each person to be assigned. The resumes may be included as an appendix.*
- b. Describe the experience in conducting similar projects for each of the consultants assigned to the engagement. Describe the relevant educational background of each individual.*
- c. Describe the organization of the proposed project team, detailing the level of involvement, field of expertise and estimated hours for each member of the team.*
- d. Describe what municipal staff support you anticipate for the project.*

Financing Team. TD Securities has a 9-person Public Finance Origination team focused entirely on public sector and not-for-profit clients within TD Bank's 16-state footprint. Located in New York, NY (7), Vienna, VA (1), and Boston, MA (1), and the Public Finance Origination team has concentrated its calling efforts on a small number of client opportunities where we feel our senior, experienced team can add value and, often, where the client has a pre-existing commercial relationship with TD Bank.

Our capabilities in Public Finance have been broadened and deepened since July 2010. Not only have we led several larger (+\$40 million) transactions since then, but we have also added two senior bankers to our team. Pamela Holton-Byrd joined TD Securities in March of 2011 and John Schopfer in late June of 2010. These professionals have added greatly to our Firm's experience, and have been instrumental in our successes to date. Both would be committed to working with the City.

Pamela Holton-Byrd, *Director* will be the primary contact for the City. Ms. Holton-Byrd has over 20 years of public finance experience. Ms. Holton-Byrd is a native Floridian and began her public finance career in Florida as an analyst with Public Financial Management. She joined TD Securities in March 2011 to bolster the Firm's presence in the state of Florida and mid-Atlantic. She has served as a senior banker on the \$39.51 million Florida Southern College, Series 2012 A&B transaction, led the \$118.5 million Orange-Orlando Expressway Authority, Series 2008 B-2 transaction, where TD Securities served as the takeover Remarketing Agent and TD Bank served as the Letter of Credit Provider, and led the \$52.4 million District of Columbia Tax Increment Revenue Refunding Bonds, Series 2012, where TD Securities served as the lead manager. *Ms. Holton-Byrd is*



based out of Vienna (VA), and will devote 100% of her time on any engagement TD Securities receives from the City.

John Schopfer, *Director*, will support Ms. Holton-Byrd. Mr. Schopfer is a thirty-four year veteran in municipal finance, including three years in the practice of public finance law. Since joining TD Securities in 2010, Mr. Schopfer has led nearly every general obligation and infrastructure bond offering that TD Securities has senior managed, including multiple transactions for the City of Burlington, VT, the City of Newark, NJ, Suffolk County, NY, Rockland County, NY, the City of Newburgh, NY, and the Bergen County (NJ) Improvement Authority. In June of 2013, Mr. Schopfer was appointed as the head of our Public Finance Origination group. *Mr. Schopfer is based out of New York (NY), and will devote 50% of his time on any engagement TD Securities receives from the City.*

Edward Tishelman, *Managing Director*, will lead the marketing, syndication and pricing of the City's bonds. Mr. Tishelman heads TD Securities' Syndication and Underwriting Group, as well as the Firm's overall Public Finance effort. He has over 30 years of experience in the municipal industry. He has served as the Head of Sales or Head Underwriter at both JP Morgan and Bank of America. His market knowledge and sales prowess are unmatched, and he has built a very strong sales and trading platform for institutional sales of municipal bonds. *Mr. Tishelman is based out of New York (NY), and will devote 50% of his time on any engagement TD Securities receives from the City.*

Financing team resumes are provided below.

LEAD BANKING CONTACT

Pamela Holton-Byrd, *Director*
Phone: 703-663-4973

Lead Banker
pamela.holton-byrd@tdsecurities.com

Pamela Holton-Byrd joined TD Securities in March 2011 from Prager, Sealy & Co., LLC where she was a Managing Director in the land secured finance group. Ms. Holton-Byrd has over 20 years public finance experience, beginning as an analyst with Public Financial Management where she provided transactional support and financial modeling for city, county, utility, and school district financings. Following PFM, she continued her public finance career as an issuer, first for Orange County, Florida as its first Fiscal Administrator and second for Washington, District of Columbia as the Associate Treasurer – Debt and Investments. Ms. Holton-Byrd is particularly familiar with economic development and public/private partnerships having focused her efforts over the past 14 years on special district financings, including tax increment and special assessment financings. She has executed over 100 land secured transactions representing approximately \$2.2 billion. Ms. Holton-Byrd received both her Masters and Bachelor of Science degrees from Florida A&M University. She holds the Series 7, 53 and 63 licenses.

SENIOR BANKING SUPPORT

John Schopfer, *Director and Head of Public Finance*
Phone: 212-827-6940

Senior Banking Support
john.schopfer@tdsecurities.com

John Schopfer, who joined TD Securities in June 2010, has thirty-four years of public finance experience, including nearly twenty years at Bear Stearns & Co in Public Finance. During his four years at TD Securities,



Mr. Schopfer has led nearly every general obligation or infrastructure bond offering that TD Securities has senior managed, including multiple transactions for the City of Newark, NJ, Suffolk County, NY, Rockland County, NY, the City of Newburgh, NY, and the Bergen County (NJ) Improvement Authority. While at Bear Stearns, he led many transactions for issuers with new or difficult credits, and has a strong facility for documentation, disclosure and transaction execution. He began his public finance career at Kidder Peabody in 1982 after serving as an associate attorney for several years in the Bond Department at Hawkins Delafield and Wood. Mr. Schopfer is a graduate of Drew University and the University of Pennsylvania Law School. He holds the Series 7, 53 and 63 licenses.

UNDERWRITING

Ed Tishelman, Managing Director
Office Phone: 212-827-7171

Municipal Underwriting, Sales and Trading
edward.tishelman@tdsecurities.com

Ed Tishelman, Head of the Municipal Bond Department, is responsible for the underwriting and distribution of all municipal securities. Mr. Tishelman began his career in municipal finance at E.F. Hutton, where he was a municipal bond trader from 1981-1984. He continued to trade municipal bonds institutionally for 16 years, serving as Head of Trading at PaineWebber 1996-1997. Mr. Tishelman joined JPMorgan in October 1997 as a municipal bond salesman, and was National Sales Manager from 1999-2006. In 2006, he moved to the underwriting desk, where he served as Co-head of Municipal Underwriting until being recruited in November 2007 to run Bank of America's Municipal Underwriting desk. Mr. Tishelman left Bank of America a few months after the Merrill Lynch merger, coming to TD Securities to oversee our sales, trading and syndication operations in October 2009. Mr. Tishelman holds a B.A. in Psychology from the University of Vermont. He holds the 7, 53 and 63 licenses.

e. Has your firm ever failed to complete any work awarded to you? If so, where and why?

TD Securities' Public Finance Origination team has never failed to complete work awarded.

f. Has your firm ever been terminated from a contract? If so, where and why?

TD Securities' Public Finance Origination team has never been terminated from a contract.

7. Project Understanding, Proposed Approach, and Methodology

Describe your approach to performing the contracted work. This should include the following points: Discuss your project plan for this engagement outlining major tasks and responsibilities, time frames and staff assigned.

The senior bankers at TD Securities, listed in response to question 6, are not only well-versed with the primary bond underwriting process but have also executed many transactions throughout their careers including those contemplated by the City. At TD Securities, our approach to the primary bond issuance process is thorough, organized and well-conceived. Our intention is to not only provide the best execution and widest distribution possible, but to also ensure that all marketing, legal, financial and bond structuring issues are addressed early and solved quickly and efficiently. Our basic investment banking scope of services includes the following:





Develop a Financing Timetable. The financing timetable contemplates how the City's financing goals can best be met given a host of budgetary, political and financial issues, investor perception, market demand, market trends and investor purchasing patterns – as well as bond pricing issues – legal and ratings agencies (if applicable) issues, investor appetite and the interest rate environment. Our goal is to develop a full checklist of events and issues that need to be thoroughly addressed to ensure that the pricing is conducted with as little interference to the City's staff or time commitment as possible and that your bond offerings are met with the greatest investor demand.

Perform Due Diligence in Preparation of Credit Disclosure. In preparation of marketing and selling the bonds, TD Securities and its counsel will prepare a detailed credit disclosure for the City's review and comment. Specifically, we will prepare a written disclosure statement that identifies salient issues for the investor community including, without limitation, project description, capital structure, government approvals, infrastructure and financing plan, product mix, marketing plan, and market competition.

Conduct Preliminary Review with City Staff and Counsel. TD Securities will evaluate all pertinent statutes and/or regulations, existing financial structures, capital requirements, revenue projections, economic factors and practical considerations.

Develop a Financing Plan. Working in concert with the staff and other consultants, TD Securities will design a plan which matches specific needs with available financing alternatives. The plan analyzes legal and financial requirements in light of existing market conditions and includes recommendations for legal changes and security provisions, bond issue phasing, issue structure, offering terms, a market development program, the investment of bond proceeds, and follow-up information (i.e. continuing disclosure) for the investment community.

- *Debt Capacity Analyses.* TD Securities develops customized debt capacity models to assist the City in implementing the most optimal financing structure. The custom debt capacity and debt service exposure financial model is sufficiently flexible to allow sensitivity analyses to track the effects of various financial plan elements on the City's net debt service exposure to the bonds including the ability to size multiple transactions in phases with the ability to vary durations of capitalized interest and varying capital structures, etc.
- *Evaluate All Federal Tax Implication.* Review with bond counsel all issues for each of the potential structures that have Federal tax implications, including arbitrage, public/private use issues and post transaction filing requirements related to the development plan.

Price, Purchase, and Distribute the Bonds. TD Securities will develop a pricing strategy that meets the yield, cash flow, and maturity objectives of potential investors while maintaining the City's needs and the desire for the lowest possible interest cost. TD Securities will also monitor the market to determine the optimal timing of the issue. Once sufficient marketing information has been distributed (including an Investor Site Visit and/or Presentation, if necessary) and a healthy level of pre-sale investor interest has been generated, TD Securities will orchestrate the process of pricing and formally offering to buy the bonds. At that time, TD Securities' capital is committed as necessary to ensure a successful distribution and sale.

Close the Bond Financing and Follow-up. TD Securities will manage the process of finalizing the official statement and assist bond counsel in closing the transaction. We will also closely monitor the trading activity of the bonds that we place to track investor demand for the City's bonds.



In addition, please see **Appendix B** for major tasks, responsibilities and time frames outlined in the financing schedule.

Describe the marketing approach your firm would recommend for the issuance of General Obligation, Water and Sewer, and Refunding bonds.

TD Securities follows a disciplined and consistent marketing plan for all municipal issues on which it participates as a managing underwriter. The market reception and pricing of any municipal issue is directly correlated to the knowledge of and demand for that issue in the then-current market. Our marketing plan is focused on delivering the lowest cost of funds to the City and we accomplish that goal by taking the following three steps: (1) expose each transaction to the widest audience of potential purchasers and provide them with the information they need to approve the credit and structure; (2) conduct a thorough follow-up with potential investors to determine which investors have approved the transaction; and (3) from the pool of approving investors, identify which will accept the lowest rate or structure that is fair to both the City and its investors. While this process might sound simple, it requires disciplined credit-marketing ahead of pricing, diligent follow-up with a large universe of investors, and an underwriter willing to negotiate firmly with investors and committed to a fair outcome for both the issuer and the investors.

Retail Distribution Capabilities. TD Securities, through a Distribution Agreement with TD Ameritrade, has access to TD Ameritrade's nationwide retail distribution network, comprised of over 100 branches, and approximately 5.3 million municipal accounts with over \$74 billion in municipal assets under management. TD Ameritrade's network is made up of over 850 TD Ameritrade brokers plus the additional 5,000 RIAs with whom it has a product, custodial, and clearing relationship. **Florida represents the third largest concentration of TD Ameritrade assets nationally**, containing over 379,000 individual accounts with over \$36 billion in assets, including over 335,500 accounts with approximately \$5.4 billion in municipal assets. TD Ameritrade has currently has 14 offices in Florida with over 80 employees.

Institutional Distribution Capabilities. TD Securities' distribution network offers the City access to the full network of capital markets institutional investors. Our sales force covers all of the largest buyers of municipal bonds, while their experience and industry knowledge has made them familiar with other, smaller accounts that have specialized niches, or specialty funds or smaller buyers focused solely on credits such as the City's. These relationships are strengthened through our continuous interaction in competitive underwriting and in the secondary market. Since we make a market in bonds we underwrite, investors know that liquidity will be available to support their position in the secondary market. This gives institutional investors the confidence they need to aggressively price new issues that they purchase through TD Securities. Our commitment to the secondary market facilitates price discovery and creates greater demand and liquidity, the primary components necessary to ensure successful underwriting of the City's transaction. We will devote all of this knowledge and marketing expertise to expanding the market for the City's bonds and to assuring the City that every institutional account is contacted and informed of this important transaction.

Institutional Marketing Strategy. The primary institutional audience for tax-exempt bonds is a well-defined pool of approximately 300 investment managers, mutual funds, and property & casualty companies. On any given week these investors are asked to review and participate in dozens of offerings across from a variety of issuers of different credit quality. The primary role of the senior manager is to attract the broadest group of investors to the specific offering that we are leading. Extracting the absolute best price from the current market involves engendering the highest levels of competition among investors for a limited amount of your bonds.



The Role of the Buy-side Credit Analyst: The key element to our approach is our preliminary focus on the credit analyst, rather than the portfolio manager. While it is the portfolio manager that will eventually set the price and size of any order, it is the credit analyst that will make the important binary decision to either approve or decline the credit, and if approved it is the credit analyst that will “position” the credit strength of the issue vis-à-vis other credits in the marketplace. In essence, the credit analyst is the most important “salesperson” in the process and actually has the most influence over whether the portfolio manager buys the deal and at what price. The portfolio manager is driven by yield and while the traditional method of marketing deals through the portfolio manager will normally result in a successful sale, going through the credit analyst achieves the objective of focusing on building the audience before price discussions begin. Price discussions with the portfolio managers should begin after determining that the account has approved the credit, after the buyer has put time and effort into understanding the deal. Only then should price discussions begin, hopefully with a buyer who is already inclined to participate in the transaction.

Targeting Institutional Investors. TD Securities marketing plan for all new issues includes targeting the widest possible audience for the credit education process. Given that, different types of bonds and differing market conditions can influence demand from a specific class of investor for any deal. Low absolute interest rates are the predominant factor affecting investor behavior and overall demand in the current marketplace. First, the low rate environment has created pockets of demand in the front-end of the yield curve as professional money managers park cash in shorter-term investments to protect against a future rising rate environment. These investors will consider the shorter maturities of the City’s bonds but are likely to sell their positions when rates rise and move further out on the curve. Second, investors in search of incremental yield have moved further out on the curve than usual to maximize returns on permanent investments. Based on the City’s GO ratings A1/A and Water and Sewer ratings of Aa2/AA-, the City’s bonds will have very strong appeal to these investors which include property and casualty companies and mutual funds. In the current market it would be particularly important for an underwriter to focus on selling the “belly” of the curve, the 11-15 year maturities where there are currently fewer natural buyers. TD Securities pre-marketing efforts would include focusing the TD Ameritrade brokers to this part of the curve using the prospect of better allotments as incentive, and working with institutional buyers well in advance of pricing to fill any potential gaps in the order book.

While TD Securities believes in marketing to the widest possible audience, we recognize that certain classes of investors will be more aggressive than others. We believe the following hierarchy of investors will provide the most aggressive funding: Florida-retail, Florida-specific Mutual Funds, National retail, National institutional investors, opportunistic investors.

Retail Marketing. TD Securities recognizes that it is the obligation of the senior bookrunning-manager to maximize the retail outcome of the entire syndicate, as well as our own proprietary accounts. TD Securities is committed to good communication and transparency, and will take steps to ensure that all participants have current information throughout the process. Additionally, TD Securities recommends developing a generic “sales-points” memo containing a summary of the credit and the terms of the issue, which can be “private-labeled” and distributed internally by syndicate members as another marketing option. This also serves to ensure the details of the transaction and credit story are distributed widely and importantly, in a uniform manner.

When trying to attract retail buyers, TD Securities uses its affiliate, TD Ameritrade, to aid in a broad marketing campaign among both true retail buyers (mom and pop buyers) as well as investment advisory firms, over 5,500 of which clear through the Ameritrade platform. While this distribution channel gives us good access to the retail market, it is only one step in attracting the broadest number of retail accounts. We recognize that there are



securities firms that specialize in “retail” demand, and we encourage our client issuers to select one or more of these firms to act as managing underwriters. We then work with the issuer and the co-managers to create the proper incentives to bring every potential retail order into the transaction. We establish designation rules that recognize and reward the delivery of true “retail orders” but that reward the entire syndicate for orders brought in through large-scale buyers well covered across the industry. Retail orders can be limited by size, by institution and by “zip code”, and proper retail orders can be delivered through a carefully defined process, including a formal retail order period and prioritization of true retail orders within the order book, regardless of when they appear in the book. Issuers should be encouraged to set up mechanisms that give every manager good reason to identify and bring retail investors into the transaction. It may also be advantageous to offer different structural alternatives within maturities, to add additional “par bond” structures that are attractive to retail but shunned by the institutional market. The larger the retail book, the smaller the remaining amount of bonds left to distribute to institutional buyers, so there is every reason to broaden the retail marketing campaign. Bringing in substantial retail participation allows your senior manager to create competition among interested institutions for a smaller number of available bonds.

Regional Retail Marketing. In our experience, supplementing the overall retail marketing effort with targeted regional marketing can be effective in creating local demand. Strategies can include local advertising, the use of social media, and conference calls for regional brokers. In conjunction with our affiliate TD Ameritrade, TD Securities routinely supplements our national retail marketing efforts with informational calls and written “sales-point memos” specific to our regional brokers.

Summary. All of our efforts in every market are intended to attract the largest number of potential buyers. The more buyers interested in the transaction, the more leverage the issuer has in the market. The process of actually “marketing” the credit to the retail firms, then to the retail investors, then to the institutional analysts has been proven to maximize investor participation and to lead to the smoothest execution and the best possible pricing, regardless of market conditions. TD Securities has the good fortune to be pricing 2-3 deals per month. This allows us to devote the time needed to expand the market for the bonds we manage, and to assure our issuer clients that their transactions are getting the attention from senior personnel that they need to attain the absolute best outcome in the market. Our single goal for every transaction is to identify, contact, educate and obtain orders from every investor.

Provide case studies for financings completed by your firm in the past three (3) years. Describe any unique challenges encountered and the results.

Below, please find a case study describing a financing in Florida where TD Securities served as lead and sole manager.

A notable engagement in the state of Florida was the \$39,510,000 Florida Southern College, Series 2012 Bonds, where TD Securities served as lead manager. In the below case study, we demonstrate our team’s capacity to successfully manage complex financings.



Florida Southern College, Educational Revenue and Refunding Revenue Bonds, Series 2012A&B: Florida Southern College (“FSC”) is a 2,000-student, Methodist-affiliated liberal arts college in Lakeland, Florida. In April 2012, TD Securities was hired by the College to help it obtain its first credit ratings and to structure a transaction comprised of a \$30 million fixed rate series and a \$10 million variable rate series enhanced by a TD Bank, N.A. Letter of Credit. Over the





first four weeks of our assignment, we worked with the College and its advisor to develop a ratings strategy that we thought best portrayed the College while accurately assessing its credit strengths and weaknesses. Based on its presentation to S&P, the College received a rating of BBB+ with a stable outlook, in line with its expectations.

We also worked with the College and its advisor to replace the legal structure it had in place for its outstanding VRDBs with a Master Trust structure to allow it greater flexibility in the future. The new legal structure required us to create new security features as well. We agreed to employ standard financial covenants in support of the Master Trust structure, but **the College did not want to encumber its real estate with a mortgage and did not want to fund a Debt Service Reserve Fund** with bond proceeds. Having crafted the final covenant package satisfactory to the College, we set out to educate potential investors about the College's credit, including an internet roadshow led by the College's president. The fixed rate transaction priced on August 8, 2012 and demand was so strong (over 10X subscribed on the long end of the yield curve) that we were able to tighten our price guidance by 15 basis points on the two term bonds. Overall, the bonds were priced with spreads ranging from 150 – 170 over MMD.

Below we have provided three additional case studies.

★ ★ ★ **District of Columbia, Tax Increment Revenue Refunding Bonds (Gallery Place Project), Series 2012.** TD Securities was engaged by the District of Columbia to senior manage the underwriting of the \$52.365 million Tax Increment Revenue Refunding Bonds (Gallery Place Project), Series 2012 ("Series 2012 Bonds"). The transaction was implemented in order to current refund all \$61.245 million of the outstanding bonds of the D.C.'s Gallery Place Project Tax Increment Revenue Bonds, Series 2002. Gallery Place is a mixed-use urban retail, entertainment, residential and office complex of approximately 1 million square feet in downtown D.C. near the Verizon Center. The Series 2012 Bonds are secured by real property tax increment attributable to the Gallery Place Project TIF Area, which, for fiscal year 2012, had an assessed value of approximately \$434.4 million. This offering was the first notable TIF financing in several months, so investors did not have a large universe of transactions to compare the DC offering to. TD Securities priced the Gallery Place Project offering on Wednesday, June 6th. Municipal new-issue supply totaled \$9.4 billion that week, up from \$5.1bn during the previous week. The City of New York was in the market with \$1 billion of taxable and tax-exempt TFA bonds during the same week as the D.C. Gallery Place transaction, and investors had plenty of supply to choose from. Interest rates were extremely volatile that week, following the unexpectedly weak payroll report released on Friday, June 1st. The 10-year Treasury rallied 11bp on Friday, June 1st, in response to the weak data. The yield on the 30-year Treasury dove 12 bps. During the week that followed, however, interest rates sold off sharply. Over the course of the week, the 10-year Treasury yield spiked 19 bps and the long bond yield rose 23 bps. The sharp selloff in Treasuries made for a very challenging underwriting environment in the municipal market. MMD yields rose 15bp in 10 years and 14 bps in 30 years during the week of June 4th. As a result, many underwriters faced difficulty in marketing new issues, as investors were hesitant to commit capital in a choppy market. A number of notable offerings struggled that week, but not the D.C. Gallery Place transaction. Despite the weakness in the market and the pickup in supply, TD Securities was able to secure nearly \$152 million in orders on the D.C. Gallery Place offering. TD was able to leverage the strength and quality of the order book to reduce yields by 5-15 bps upon repricing. TD generated a strong book of business and also committed about \$4 million of capital to support the aggressive repricing scale.



Bergen County Improvement Authority, County Guaranteed Governmental Pooled Loan Revenue Bonds, Series 2014 A & B. On April 15th, TD Securities priced its largest long-term, fixed rate financing thus far, a \$70.12 million Pooled Revenue Bond transaction for the Bergen County (NJ) Improvement Authority.

Consisting of two series and three borrowers, the Bonds financed improvements for Bergen County, the Bergen County Utilities Authority and the Town of East Rutherford. The County authorized the use of its Aaa full faith and credit Guaranty to enhance the Bonds, allowing us to price them just 5-18 basis points over the MMD scale. The negotiated market volume for the pre-Easter week was a mere \$1 billion, giving the financing significant attention, with 32 buyers ultimately involved. A favorable market environment coupled with a strong order book allowed TD Securities to re-price the transaction 2-5 basis points lower in yield from the initial pricing wire. A notable distinction in this transaction was the use of diverse couponing; 4% coupons in years 16, and 18 through 20, and a discount bond in year 17.

This was the first pooled bond financing for the Authority. The success of this financing should allow the Authority to continue to issue pooled bonds enhanced by the County Guaranty, lowering interest costs for other Bergen County issuers.



Town of Cumberland, RI, Series 2013 TANs and Series 2013 Refunding Bonds. In

June of 2013, TD Securities responded, through a competitive RFP process, to serve as the lead manager for Cumberland, Rhode Island on a \$5.87 million combined new money and refunding general obligation bond offering. Our combination of senior attention and relatively low fees led to our selection. This was our first opportunity to serve as lead manager on a local bond issue in Rhode Island. We worked hard to set and maintain a short schedule that brought the financing to the market quickly, in order to preserve the City's refunding savings in a rising rate environment. We completed the transaction by a period of extensive marketing, and our pricing (just five weeks after our selection) met with the City's full satisfaction.

Cumberland, like many municipalities, has used an annual Tax Anticipation Note offering to match cash flow (which is bunched into four months) with its more regular expense cycles. In part because of our low fees and strong performance on the Bond transactions, the City inquired as to whether we might be interested in negotiating the December 2013 TAN sale. We again quoted the City a very compelling fee, and were awarded this transaction as well. Once again, our desk (this time our Note sales force) went to the market and achieved a yield of .50%, competitive with any previous yield that the City had paid, and for a fee of less than \$5,000. This transaction indicates our willingness to work hard on transactions of any size to achieve our issuing client's goals.

Describe investor relations approaches your firm would recommend to the City.

Please see our response to the marketing approach section of question 7.

Given the final maturities of potential City refunding bonds, if your firm provides fixed rate, non-bank qualified loans, please include such analysis in your response.

Fixed rate loans or direct purchases are provided through TD Bank. Given we are separate entities, we are unable to provide pricing information for their products.



8. References

Provide references for three (3) local or statewide issuers, which your firm served as Senior Manager or Co-Manager, to include company name, contact name, phone, fax and email address.

The professionals assigned to the City have a working relationship with the following officials on their institutions' capital markets transactions. We encourage the City to contact them, as they can each speak to the professionalism and expertise TD Securities will bring to the City.

			
Client Name	Florida Southern College	Pine Crest Preparatory School	City of Atlanta
Client Contact	V. Terry Dennis VP for Finance and Administration	James Cowgill, Jr. Chief Financial Officer	Jim Beard, Chief Financial Officer
Phone	(863) 680-4148	(954) 492-4116	(404) 330-6814
Email	vdennis@flsouthern.edu	james.cowgill@pinecrest.edu	jbeard@atlantaga.gov

9. Underwriter's Counsel

The selection of underwriters' counsel shall be at the sole discretion of the senior managing underwriter. Please identify firms which will be considered for this role.

We have relationships with Nabors Giblin & Nickerson P.A., Greenberg Traurig LLP and Greenspoon Marder and would recommend that one of them participate as underwriter's counsel on any upcoming City transaction. We are happy to discuss the selection of underwriter's counsel with the City and would be open to other suggestions as well. Contact information for each firm is below.

Firm Name:	Nabors Giblin & Nickerson P.A.	Greenberg Traurig LLP	Greenspoon Marder
Day-to-Day Contact:	Steve Miller	Stephen Sanford	Denise Ganz
Mailing Address:	2502 Rocky Point Drive Suite 1060 Tampa, FL 33607	777 S. Flagler Drive Suite 300 East West Palm Beach, FL 33401	2255 Glades Road Suite 414-E Boca Raton, FL 33431
Phone:	(813) 281-2222	(561) 650-7945	(561) 994-2212
Email Address:	smiller@ngn-tampa.com	SanfordS@gtlaw.com	denise.ganz@gmlaw.com



10. Summary of the Proposer's Fee Statement

Price may be considered in the final evaluation and ranking of the short-listed firms. If the Selection Committee will consider price, staff will provide each short-listed firm with a price submittal instrument and instructions for its preparation and delivery.

If short-listed, TD Securities will respond to the price submittal form mentioned above.

11. Project Time Schedule, if Applicable

Provide a detailed time schedule for this project.

Please see **Appendix B** for TD Securities' proposed time schedule.



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Appendix A

TD Securities' Negotiated Water & Sewer Experience Since 1/1/2010

Sale Date	Dated Date	State	Issuer	Issue Description	Series	Amt (\$mm)	Role
03/26/2014	04/03/2014	NY	NYC Municipal Water Finance Auth	Wtr Swr Sys 2nd Gen Res Rev Bonds	2014 Series DD	547.850	CO-MGR
01/28/2014	02/06/2014	NY	NYC Municipal Water Finance Auth	Wtr Swr Sys 2nd Gen Res Rev Bonds	2014 Ser CC 1 & 2	351.240	CO-MGR
11/14/2013	11/21/2013	NY	NYC Municipal Water Finance Auth	Wtr & Swr Sys 2nd Gen Res Bonds	2014 Series BB	397.085	CO-MGR
09/16/2013	09/17/2013	NY	NYC Municipal Water Finance Auth	Wtr & Swr 2nd Gen Res Rev Bonds	2014 Series AA-3	100.000	SOLE RA
08/28/2013	08/29/2013	CT	Connecticut	General Obligation Bonds	2013 Series D-2	33.000	CO-MGR
08/14/2013	08/22/2013	PA	Philadelphia City-Pennsylvania	Water & Wastewater Rev Bonds	Series 2013 A	170.000	CO-MGR
06/19/2013	06/27/2013	NY	NYC Municipal Water Finance Auth	Wtr Swr Sys 2nd Gen Res Rev Bonds	2013 Series EE	344.335	CO-MGR
05/30/2013	06/20/2013	VA	Virginia Resources Auth (VRA)	Clean Wtr St Revolving Rev Bonds	Series 2013	104.275	CO-MGR
03/13/2013	03/21/2013	NY	NYC Municipal Water Finance Auth	Wtr Swr Sys 2nd Gen Res Rev Bonds	2013 Series DD	543.300	CO-MGR
03/06/2013	03/21/2013	RI	Narragansett Bay Commission	Wastewater System Revenue Bonds	2013 Series A	71.480	CO-MGR
02/20/2013	03/01/2013	NY	NYC Municipal Water Finance Auth	Wtr Swr Sys 2nd Gen Res Rev Bonds	2013 Series CC	455.955	CO-MGR
02/15/2013	02/25/2013	VA	Fairfax Co Water Authority	Water Refunding Revenue Bonds	Series 2013 B	57.390	CO-MGR
02/15/2013	02/25/2013	VA	Fairfax Co Water Authority	Water Refunding Revenue Bonds	Series 2013 A	36.480	CO-MGR
02/06/2013	02/21/2013	CT	Connecticut	Revolv Fund Gen Rev & Ref Bonds	Series 2013 A & B	162.170	CO-MGR
05/18/2012	05/24/2012	NJ	North Hudson Sewerage Authority (Municipal Infra Leasing 1 Inc)	Gross Rev Senior Lien Lease Certs	Series 2012 A	163.410	CO-MGR
05/17/2012	05/24/2012	NJ	North Hudson Sewerage Authority (Municipal Infra Leasing 1 Inc)	Gross Rev Senior Lien Lease Certs	Series 2012 B	150.555	CO-MGR
04/25/2012	04/26/2012	CT	Connecticut	General Obligation Bonds	2012 Series A-1	60.000	CO-MGR
11/17/2010	11/18/2010	NY	NYC Municipal Water Finance Auth	Wtr & Swr Sys Gen Resolution Rev	2011 Series DD-1	100.000	SOLE RA
10/27/2010	11/17/2010	PA	Pennsylvania Econ Dev Fin Auth (Aqua Pennsylvania Inc)	Water Facilities Rev & Ref Bonds	Series A & B 2010	141.385	CO-MGR
Total:			19 Issues			3,989.91	

TD Securities' Negotiated General Obligation Experience Since 1/1/2010

Sale Date	Dated Date	State	Issuer	Issue Description	Series	Amt (\$mm)	Role
04/24/14	05/07/14	RI	Rhode Island & Providence Plan	GO Consolidated Cap Dev Ref Loan	2014 Series A	78.700	SOLE
03/25/14	03/26/14	CT	Connecticut	General Obligation Bonds	2014 Series B-2	4.160	SOLE
03/25/14	03/26/14	CT	Connecticut	General Obligation Bonds	2014 Series B-3	7.840	SOLE
03/25/14	03/26/14	CT	Connecticut	General Obligation Bonds	2014 Series B-1	10.000	CO-MGR
03/25/14	03/26/14	CT	Connecticut (Jackson Laboratory)	General Obligation Bonds	2014 Series B-4	25.000	CO-MGR
03/14/14	03/26/14	CT	Connecticut	General Obligation Bonds	2014 Series A-2	18.000	SOLE
03/14/14	03/26/14	CT	Connecticut	General Obligation Bonds	2014 Series A-3	20.000	SOLE
03/14/14	03/26/14	CT	Connecticut (Jackson Laboratory)	General Obligation Bonds	2014 Series A-4	75.000	SOLE
03/14/14	03/26/14	CT	Connecticut	General Obligation Bonds	2014 Series A-1	240.000	SOLE
03/06/14	03/25/14	NY	New York City-New York	General Obligation Bonds	Ser A Subseries A-6	46.040	CO-MGR
03/06/14	03/25/14	NY	New York City-New York	General Obligation Bonds	2014 Ser I Sub I-1	650.000	CO-MGR
03/04/14	03/17/14	NY	Rockland Co-New York	TANs	Series 2014	55.000	SOLE
12/11/13	01/03/14	NY	Suffolk Co-New York	TANs	2014 Series II	110.000	SOLE
12/09/13	12/27/13	NY	Rockland Co-New York	Limited Tax GO & Refunding Bonds	Series 2013	12.835	SOLE
12/12/13	12/19/13	NY	New York City-New York	General Obligation Bonds	2014 Series G & H	800.050	CO-MGR
12/10/13	12/19/13	RI	Cumberland Town-Rhode Island	General Obligation TANs		9.500	SOLE
12/11/13	12/17/13	NY	Suffolk Co-New York	TANs	2014 Series I	300.000	CO-MGR
12/06/13	12/11/13	NJ	Newark City-New Jersey	Tax Appeal Ref&Special Emer Notes	Series 2013 D-G	47.461	CO-MGR
11/06/13	11/13/13	MA	Massachusetts	Federal Highway GANs	2013 Series A	252.545	CO-MGR
10/15/13	10/16/13	NY	New York City-New York	General Obligation Bonds	2014 Series D-4	100.000	CO-MGR
09/27/13	10/16/13	NY	New York City-New York	General Obligation Bonds	2003 Ser C, Sub C-A	175.675	CO-MGR
09/27/13	10/16/13	NY	New York City-New York	General Obligation Bonds	2014 Ser D-1, E & F	716.920	SOLE
09/24/13	10/03/13	NJ	Bergen Co (Carlstadt-E Rutherford) RSD	Grant Anticipation Notes		6.000	CO-MGR

TD Securities' Negotiated General Obligation Experience Since 1/1/2010

Sale Date	Dated Date	State	Issuer	Issue Description	Series	Amt (\$mm)	Role
09/17/13	09/20/13	NY	Long Beach City-New York	General Obligation RANs	Series 2013 A & B	38.100	CO-MGR
08/28/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series D-1	6.740	CO-MGR
08/28/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series D-4	29.615	SOLE
08/28/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series D-2	33.000	SOLE
08/28/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series D-3	45.645	CO-MGR
08/14/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series E-5	33.140	SOLE
08/14/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series E-3	33.525	CO-MGR
08/14/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series E-2	56.540	CO-MGR
08/14/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series E-1	77.495	SOLE
08/14/13	08/29/13	CT	Connecticut	General Obligation Bonds	2013 Series E-4	84.300	SOLE
08/09/13	08/28/13	RI	Cumberland Town-Rhode Island	GO & Refunding Bonds	Series 2013 A & B	5.870	SOLE
08/01/13	08/15/13	NY	New York City-New York	General Obligation Bonds	Series B & C	372.520	CO-MGR
07/25/13	08/15/13	NY	New York City-New York	General Obligation Bonds	Subseries 1	134.840	CO-MGR
07/25/13	08/15/13	NY	New York City-New York	General Obligation Bonds	Series A Subser A-1	375.000	CO-MGR
07/30/13	08/07/13	NY	Newburgh City-New York	BANs	Series 2013 A	3.010	CO-MGR
06/04/13	07/02/13	MA	Massachusetts	GO Consolidated Loan & Ref Bonds	2013 Ser B C & D	669.045	SOLE
06/24/13	06/27/13	NJ	Hoboken City-New Jersey	Special Emergency Notes	Series A of 2013	6.440	CO-MGR
06/19/13	06/27/13	NJ	Newark City-New Jersey	GO Imp BANs & Sch Prom Notes	Series 2013 B & C	20.317	SOLE RA
05/24/13	06/11/13	NY	New York City-New York	General Obligation Bonds	2013 Series I & J	948.760	CO-MGR
04/09/13	04/17/13	NY	Suffolk Co-New York	RANs & BANs	Series 2013 & A	152.000	CO-MGR
04/03/13	04/15/13	NJ	Newark City-New Jersey	TANs	Series 2013 A	54.950	CO-MGR
03/01/13	03/19/13	NY	New York City-New York	General Obligation Bonds	13 Ser F Sub F-1 G&H	872.510	CO-MGR
03/01/13	03/19/13	DE	Wilmington City-Delaware	General Obligation Bonds	Series 2013 A	37.885	CO-MGR

TD Securities' Negotiated General Obligation Experience Since 1/1/2010

Sale Date	Dated Date	State	Issuer	Issue Description	Series	Amt (\$mm)	Role
02/21/13	02/28/13	DE	Delaware	General Obligation Bonds	Series 2013 A	111.330	CO-MGR
01/10/13	01/29/13	NJ	Newark City-New Jersey	Quali Pension & Gen Imp Ref Bonds	Series 2013 B & C	25.055	SOLE PYGAGENT
01/10/13	01/29/13	NJ	Newark City-New Jersey	Qualified Gen Imp Ref Bonds	Series 2013 A	36.235	CO-MGR
12/12/12	01/03/13	NY	New York City-New York	General Obligation Bonds	2013 Series D & E	1,000.090	CO-MGR
12/18/12	12/28/12	NJ	Newark City-New Jersey	GO Emergency Notes	Series 2012 G	6.470	CO-MGR
12/20/12	12/27/12	NJ	Seaside Heights Boro-New Jersey	Special Emergency Notes		14.100	CO-MGR
12/18/12	12/21/12	NY	Long Beach City-New York	Limited Tax BANs	Series 2012	9.060	CO-MGR
12/12/12	12/20/12	NY	Rockland Co-New York	General Obligation Serial Bonds	2012 Series B	5.000	CO-MGR
12/12/12	12/18/12	NY	Suffolk Co-New York	TANs	Series for 2013	410.000	CO-MGR
12/06/12	12/12/12	NJ	Newark City-New Jersey	GO Imp BANs&Tax Spcl Ref Notes	Series 2012 D-F	45.970	CO-MGR
11/06/12	11/28/12	CT	Connecticut	General Obligation Bonds	2012 Series G-1	2.915	CO-MGR
11/06/12	11/28/12	CT	Connecticut	General Obligation Bonds	2012 Series G-2	8.435	CO-MGR
11/06/12	11/28/12	CT	Connecticut	General Obligation Bonds	2012 Series G-5	10.000	CO-MGR
11/06/12	11/28/12	CT	Connecticut	General Obligation Bonds	2012 Series G-3	45.965	CO-MGR
11/06/12	11/28/12	CT	Connecticut	General Obligation Bonds	2012 Series G-4	107.900	CO-MGR
11/20/12	11/20/12	NJ	Hamilton Twp-New Jersey	BANs		14.704	CO-MGR
11/02/12	11/16/12	CT	Connecticut	General Obligation Bonds	2012 Series B-1	64.760	CO-MGR
11/02/12	11/16/12	CT	Connecticut	General Obligation Bonds	2012 Series B-2	160.025	CO-MGR
11/07/12	11/14/12	NH	Strafford Co-New Hampshire	General Obligation RANs	Series 2012	5.700	LEAD
10/04/12	10/23/12	NY	New York City-New York	General Obligation Bonds	2013 Ser A-1, B & C	1,125.000	LEAD
09/28/12	10/10/12	VT	Burlington City-Vermont	GO Public Improvement Bonds	Series 2012 A	10.000	SOLE
09/27/12	10/10/12	VT	Burlington City-Vermont	GO Public Improvement Bonds	Series 2012 B	1.250	SOLE
09/17/12	09/24/12	NJ	Monmouth Co (Fair Haven Boro) BOE	Temporary Notes		2.218	SOLE

TD Securities' Negotiated General Obligation Experience Since 1/1/2010

Sale Date	Dated Date	State	Issuer	Issue Description	Series	Amt (\$mm)	Role
07/02/12	08/02/12	NY	Delaware Co (Sidney) CSD	BANs		2.352	SOLE
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-8	4.500	CO-MGR
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-1	9.745	CO-MGR
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-3	10.110	CO-MGR
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-2	22.315	CO-MGR
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-5	24.570	CO-MGR
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-7	72.205	CO-MGR
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-6	105.640	CO-MGR
06/13/12	06/29/12	CT	Connecticut	GO Refunding Bonds	2012 Series C-4	274.160	CO-MGR
06/22/12	06/28/12	NY	Rockland Co-New York	GO RANs	Series 2012 B	35.000	SOLE
06/13/12	06/27/12	NY	Newburgh City-New York	GO & Deficit Liquidation Bonds	Series 2012 A & B	26.915	SOLE
05/24/12	06/07/12	NY	New York City-New York	General Obligation Bonds	2012 Series H & I	949.685	LEAD
04/24/12	05/03/12	RI	Rhode Island & Providence Plan	Consolidated Cap Dev Ref Loan	Series A of 2012	122.950	CO-MGR
04/25/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-3	3.900	SOLE
04/25/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-6	5.815	CO-MGR
04/25/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-4	39.450	SOLE
04/25/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-2	45.195	LEAD
04/25/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-5	58.040	SOLE
04/25/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-1	60.000	LEAD PYGAGENT
04/12/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-3	1.070	LEAD PYGAGENT
04/12/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-1	4.930	CO-MGR
04/12/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series B-2	14.520	CO-MGR
04/12/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series B-3	35.000	CO-MGR

TD Securities' Negotiated General Obligation Experience Since 1/1/2010

Sale Date	Dated Date	State	Issuer	Issue Description	Series	Amt (\$mm)	Role
04/12/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series A-2	77.000	LEAD PYGAGENT
04/12/12	04/26/12	CT	Connecticut	General Obligation Bonds	2012 Series B-1	210.080	LEAD
04/12/12	04/19/12	NJ	Newark City-New Jersey	TANs	Series 2012 A	60.000	CO-MGR
04/04/12	04/05/12	NY	New York City-New York	General Obligation Bonds	2012 Ser G Sub G-7	85.000	CO-MGR
02/24/12	03/08/12	NY	New York City-New York	General Obligation Bonds	2012 Series E & F	1,030.615	CO-MGR
12/08/11	12/15/11	NY	North Hempstead Town-New York	BANs	2011 Series D	4.150	SOLE
11/22/11	11/29/11	NY	Newburgh City-New York	BANs & TANs	Series 2011	22.330	CO-MGR
11/16/11	11/22/11	DE	Wilmington City-Delaware	General Obligation Bonds	Series 2011 C	2.700	CO-MGR
11/16/11	11/22/11	DE	Wilmington City-Delaware	General Obligation Bonds	Series 2011 B	17.460	SOLE PYGAGENT
11/16/11	11/22/11	DE	Wilmington City-Delaware	General Obligation Bonds	Series 2011 A	26.505	CO-MGR
11/16/11	11/21/11	VT	Burlington City-Vermont	RANs	Series 2011	5.000	SOLE
11/09/11	11/14/11	NJ	Delran Twp-New Jersey	BANs	Series A of 2011	4.995	CO-MGR
09/28/11	10/13/11	NY	New York City-New York	General Obligation Bonds	Subseries E-3 & H-A	145.555	CO-MGR
09/28/11	10/13/11	NY	New York City-New York	General Obligation Bonds	2012 Ser D Sub D-1	528.640	CO-MGR
10/03/11	10/05/11	NH	Strafford Co-New Hampshire	General Obligation RANs	Series 2011	8.500	CO-MGR
08/18/11	08/30/11	NJ	Morris Co Improvement Authority	Authority Pooled Program Notes	Series 2011	10.930	CO-MGR
07/20/11	08/09/11	NY	New York City-New York	General Obligation Bonds	Series A1, B & C	714.715	CO-MGR
06/15/11	06/22/11	NJ	Ocean Co (Barnegat) TSD BOE	State School Aid Antic Note		.679	CO-MGR
06/10/11	06/16/11	NJ	Hudson Co Improvement Auth	Guaranteed Pool Notes	Series 2011 H 1-3	29.067	CO-MGR
03/09/11	04/01/11	NY	New York City-New York	General Obligation Bonds	Ser H Subser H-4	45.125	CO-MGR
03/09/11	04/01/11	NY	New York City-New York	General Obligation Bonds	2011 Ser I Sub I-1	400.000	LEAD
02/02/11	02/16/11	DC	District of Columbia	Fed Hway Grant Antic Rev Bonds	Series 2011	82.610	SOLE
01/13/11	01/20/11	NH	Strafford Co-New Hampshire	TANs	Series 2011	20.000	CO-MGR

TD Securities' Negotiated General Obligation Experience Since 1/1/2010

Sale Date	Dated Date	State	Issuer	Issue Description	Series	Amt (\$mm)	Role
12/15/10	01/04/11	NY	New York City-New York	General Obligation Bonds	Series G & H	100.000	CO-MGR
12/15/10	12/21/10	NY	New York City-New York	General Obligation Bonds	Series F Subser F-1	902.000	SOLE RA
10/07/10	10/20/10	NY	New York City-New York	General Obligation Bonds	Subseries A- 7 & 8	88.545	CO-MGR
10/07/10	10/20/10	NY	New York City-New York	General Obligation Bonds	Series D & E	300.000	SOLE
10/07/10	10/20/10	NY	New York City-New York	General Obligation Bonds	2011 Ser C Sub C-1	775.000	SOLE
08/16/10	08/25/10	NH	Strafford Co-New Hampshire	RANs		9.780	SOLE
07/28/10	08/12/10	NY	New York City-New York	General Obligation Bonds	Series A & B	962.535	LEAD
06/23/10	06/29/10	NJ	South Plainfield Boro-New Jersey	BANs		8.384	LEAD
06/15/10	06/25/10	NJ	Ocean City-New Jersey	BANs		3.900	CO-MGR
06/15/10	06/23/10	NJ	Tewksbury Twp-New Jersey	BANs		10.549	LEAD
06/09/10	06/16/10	NY	New York City-New York	General Obligation Bonds	Series H Subser H-2	151.450	CO-MGR
06/09/10	06/16/10	NY	New York City-New York	General Obligation Bonds	Series H Subser H-1	748.550	CO-MGR
06/03/10	06/09/10	NJ	Hopewell Twp-New Jersey	BANs		6.990	CO-MGR
05/27/10	06/03/10	NH	Strafford Co-New Hampshire	TANs	2010 Series B	6.730	CO-MGR
05/14/10	05/20/10	NJ	North Wildwood City-New Jersey	BANs		4.500	CO-MGR
03/23/10	04/08/10	NJ	West Orange Twp-New Jersey	BANs		6.666	CO-MGR
03/18/10	03/30/10	NY	New York City-New York	General Obligation Bonds	2010 Ser G Sub G-3	30.930	CO-MGR
03/18/10	03/30/10	NY	New York City-New York	General Obligation Bonds	2010 Ser G Sub G-1	644.070	CO-MGR
02/16/10	02/24/10	NJ	Fanwood Boro-New Jersey	BANs		2.050	CO-MGR
01/27/10	01/28/10	NJ	Bridgewater Twp-New Jersey	BANs		10.000	CO-MGR
01/14/10	01/26/10	NH	Strafford Co-New Hampshire	TANs	2010 Series A	20.000	CO-MGR
Total:		136 Issues				21,326.51	



Appendix B



**THE CITY OF HOLLYWOOD, FL
REFUNDING BOND ISSUE. SERIES 2014
FINANCING TIME SCHEDULE – DRAFT FOR RFP RESPONSE
(AS OF 5/8/2014)**

May 2014						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June 2014						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July 2014						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August 2014						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	

September 2014						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Holiday - Municipal Market Closed

Week of	Activity	Responsible Parties
May 8	▪ Bond Underwriter Proposal Opening	City
June 9	▪ Selection of Managing Underwriters	City
June 16	▪ Kick-off Call	ALL
June 30	▪ First Drafts of Documents Circulated - Bond Resolutions - Preliminary Official Statement - Supplemental Indenture - Escrow Agreement	BC, UC, UW
July 7	▪ Conference Call / Meeting to Review Documents	All
July 14	▪ Second Drafts of Documents Circulated ▪ Finalize Maximum Par Amount, Interest Rate and Potential Bonds to be Refunded	BC, UC, UW
July 21	▪ Submit Documents to City Council	City
July 28	▪ City Council Meeting / Approval ▪ Send Documents to Rating Agencies	City
August 4	▪ Rating Agency Calls	City, FA
August 11	▪ Due Diligence Call ▪ Finalize all Financing Documents, POS ▪ POS Sign-off Conference Call	City, UC, BC BC, UC ALL
August 18	▪ Receive Ratings ▪ Print and Post POS	City, FA, RA PR
August 25	▪ Price Bonds	UW
September 8	▪ Closing	ALL

City = City of Hollywood, FL
FA = Financial Advisor
BC = Bond Counsel
UW = Underwriters

RA = Rating Agencies
PR = Printer
UC = Underwriter's Counsel



Appendix C



City of Hollywood, Florida

PROCUREMENT SERVICES RM. 303
P. O. Box 229045 ZIP 33022-9045

NOTICE TO PROPOSERS

NOTICE IS HEREBY GIVEN, that the City Commission of the City of Hollywood, Florida is advertising for Sealed Request for Proposals, which will be received by the City Clerk of the City of Hollywood, Florida at City Hall, 2600 Hollywood Blvd., Room 221, Hollywood, Florida 33020 until **3:00 P.M., May 8, 2014**, at which time they will be opened and publicly read in the Procurement Services Division, Room 303, City Hall, 2600 Hollywood Boulevard, Hollywood, Florida.

FOR: Bond Underwriter

**RFP NO. 4414-14-RD
ADDENDUM NO. 1**

Please make the following changes (additions, deletions or corrections) in the above named RFP.

Questions submitted in regards to the above RFP and corresponding answers:

Q1: Question 5a asks us to state whether the Firm is national, regional or local. What criteria would you like us to use to determine this categorization?

A1: **Firms should use the category they use to identify themselves in other RFP responses (self-identify). In general, a local firm would have a South Florida address (Broward, Miami-Dade, or Palm Beach counties) as their primary/headquarters office. Regional firms would include those with one or more offices (outside of New York City) and whose clients are mostly in one geographic area (e.g. southeastern U.S.). National firms would include those firms with a broader client base and net regulatory capital of over \$1 billion.**

Q2: Question 5d requests "a listing of retail and institutional sales experience by type of debt". Should this be a breakdown the transactions and requested information by credit type? Are GO and Water & Sewer the categories the City would like to see? Is the City looking for retail and institutional sales participation?

A2: **As the City anticipates the assembled financing team will focus primarily on GO, Water & Sewer, and CRA bond issues, responses should include these three categories. Other categories can be included in your firm's response, but for the sake of brevity, please include only those categories relevant to the City's outstanding bonds. Response should not include your firm's experience in non-relevant sectors unless it involves unique solutions that could be applied to City bond issues.**

Q3: Question 6b asks us to "describe the experience in conducting similar projects" and for the "relevant educational background of each individual". Does this mean to describe our experience with bond issues similar to the City's Water and Sewer credit, GO credit or bond issues in general? Is the City looking for a chart that details the experience of each team member? Does education mean degrees and licenses in addition to transaction experience?

RFP NO. 4414-14-RD

ADDENDUM NO. 1

- A3:** As the City anticipates the assembled financing team will focus primarily on GO, Water & Sewer, and CRA bond issues, responses should include a general description of the consultants' experience in these three categories (no charts). Education means college degrees. Firms should include the relevant licenses of the proposed consultants in this section of their response.
- Q4:** Question 6c asks for the field of expertise and estimated hours of each firm. Is "expertise" sector experience? Should the time equal 100%?
- A4:** **Any expertise cited should reflect significant experience in a sector. Any breakdown of time should indicate the percentage of time that team members are available to the City versus other clients/obligations. The City wants to be certain that the proposed consultants will be available to work on the City's bond issues and not spread too thinly among their clients.**
- Q5:** Question 11: Is the City looking for a financing schedule?
- A5:** **Yes.**
- Q6:** With regard to Question 5.d asking for a listing of retail and institutional sales experience by type of debt, do you actually want a breakdown of retail and institutional sales for each financing in Florida or do you just want a listing of deals where the firm served as senior or co-manager in Florida with the required components?
- A6:** **A listing of deals where the firm served as senior or co-manager in Florida with the required components will be satisfactory. Further breakdowns which indicate retail and institutional sales are not required, but such information will be useful to the City in determining your firm's ability to sell City debt.**
- Q7:** In light of the fact that we will be requesting changes to certain language contained in RFP-4414-14-RD, how should we handle the certification statement found on the bottom of page 1 of the document? The certification statement specifically says that the Proposer "has made no changes in the proposal documents as received." We would be requesting changes to certain sections of Part II: Proposal Submission Requirements.
- A7:** **The responses of firms which are unwilling to provide the certification statement will not receive any further consideration by the City. Firms requesting changes to any portion of the RFP must provide the certification. Firms should not assume that their requested changes will be acceptable to the City. As a result, firms responding to the RFP should be prepared to accept the terms as provided in the RFP.**

**RFP NO. 4414-14-RD
ADDENDUM NO. 1**

All other specifications, terms & conditions remain the same.

MAILED RFP'S

If you have already submitted your printed Request for Proposals, it will be retained in the City Clerk's Office until the Proposal opening time and date. If you wish to pick up your RFP that has already been submitted, you can do so by showing proper identification, in the Office of the City Clerk, 2600 Hollywood Blvd, Room 221, Hollywood, Florida 33020.

Please sign and return with your RFP.


COMPANY NAME: TD Securities (USA) LLC

PROPOSER'S SIGNATURE 

Dated this 30th day of April 2014



Appendix D

 <p>Submit Proposals To: City of Hollywood 2600 Hollywood Boulevard Hollywood, Florida 33020 Office of City Clerk, Room 221</p>	<p>CITY OF HOLLYWOOD, FLORIDA</p> <p>REQUEST FOR PROPOSALS</p> <p>PROPOSER ACKNOWLEDGMENT</p>
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<p>RFP Title: Bond Underwriter</p> <p>RFP No.: 4414-14-RD</p> <p>Service Required: Bond Underwriter for debt transactions</p> <p>A Cone of Silence is in effect with respect to this RFP. The Cone of Silence prohibits certain communications between potential vendors and the City. For further information, please refer to Section 30.15(F) of the City's Code of Ordinances.</p>	<p>Proposals must be received prior to 3:00 P.M., Thursday, May 8, 2014 and may not be withdrawn within 90 calendar days after such date and time. Proposals received by the date and time specified will be opened in Room 303. All Proposals received after the specified date and time will be returned unopened.</p> <p>Procurement Services Contacts: Ralph Dierks, or Linda Silvey, or Joel Wasserman, or his designee</p> <p>Telephone No.: (954) 921-3223 or (954) 921-3200 or (954) 921-3290</p>
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PROPOSER ACKNOWLEDGMENT

THIS FORM MUST BE COMPLETED AND SUBMITTED ALONG WITH THE COMPLETE PROPOSAL PRIOR TO THE DATE AND THE TIME OF PROPOSAL OPENING. THE PROPOSAL SUMMARY SHEET PAGES ON WHICH THE PROPOSER ACTUALLY SUBMITS A PROPOSAL AND ANY PAGES UPON WHICH INFORMATION IS REQUIRED MUST BE COMPLETED AND ATTACHED WITH ALL PAGES OF THE PROPOSAL DOCUMENT.

Proposer's Name: TD Securities (USA) LLC	Fed. ID No. or SS Number 20-1177269
Complete Mailing Address: 31 West 52 Street, New York, NY 10019 2070 Chain Bridge Rd., Ste. Vienna, VA 22182	Telephone No.: (212) 827-6940 / (703) 663-4973 Fax No.: (212) 827-7807 / (703) 663-4367
Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	E-Mail Address: john.schopfer@tdsecurities.com pamela.holton-byrd@tdsecurities.com
Indicate type of organization below: Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other <input type="checkbox"/> Limited Liability Corporation	

ATTENTION: FAILURE TO SIGN (PREFERABLY IN BLUE INK) OR COMPLETE ALL RFP SUBMITTAL FORMS AND FAILURE TO SUBMIT ALL PAGES OF THE RFP DOCUMENT AND ANY ADDENDUMS ISSUED MAY RENDER YOUR RFP NON-RESPONSIVE.

THE PROPOSER CERTIFIES THAT THIS PROPOSAL IS BASED UPON ALL CONDITIONS AS LISTED IN THE PROPOSAL DOCUMENTS AND THAT HE HAS MADE NO CHANGES IN THE PROPOSAL DOCUMENT AS RECEIVED. HE FURTHER PROPOSES AND AGREES, IF HIS PROPOSAL IS ACCEPTED, HE/SHE WILL EXECUTE AN APPROPRIATE AGREEMENT FOR THE PURPOSE OF ESTABLISHING A FORMAL CONTRACTUAL RELATIONSHIP BETWEEN HIM AND THE CITY OF HOLLYWOOD, FLORIDA, FOR THE PERFORMANCE OF ALL REQUIREMENTS TO WHICH THIS PROPOSAL PERTAINS. FURTHER, BY SIGNING BELOW IN BLUE INK, ALL RFP PAGES ARE ACKNOWLEDGED AND ACCEPTED AS WELL AS ANY SPECIAL INSTRUCTION SHEET(S) IF APPLICABLE. I AM AUTHORIZED TO BIND PERFORMANCE OF THIS RFP FOR THE ABOVE PROPOSER.

 Authorized Name and Signature	Director Title	5/5/2014 Date
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B. INSURANCE REQUIREMENTS

Contractor shall maintain, at its sole expense, during the term of this agreement the following insurances:

**GENERAL LIABILITY
INSURANCE REQUIREMENTS**

Prior to the commencement of work governed by this contract, the Contractor shall obtain General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum:

- Premises Operations
- Products and Completed Operations
- Blanket Contractual Liability
- Personal Injury Liability
- Expanded Definition of Property Damage

The minimum limits acceptable shall be:

\$ 500,000 per Person
 \$ 1,000,000 per Occurrence
 \$ 100,000 Property Damage

An Occurrence Form policy is preferred. If coverage is provided on a Claims Made policy, its provisions should include coverage for claims filed on or after the effective date of this contract. In addition, the period for which claims may be reported should extend for a minimum of twelve (12) months following the acceptance of work by the City.

The City of Hollywood shall be named as Additional Insured on all policies issued to satisfy the above requirements.

**VEHICLE LIABILITY
INSURANCE REQUIREMENTS**

Recognizing that the work governed by this contract requires the use of vehicles, the Contractor, prior to the commencement of work, shall obtain Vehicle Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum, liability coverage for:

- Owned, Non-Owned, and Hired Vehicles

The minimum limits acceptable shall be:

\$ 500,000 per Person
 \$1,000,000 per Occurrence
 \$ 100,000 Property Damage

The City of Hollywood shall be named as Additional Insured on all policies issued to satisfy the above requirements.

The City reserves the right to require additional insurance in order to meet the full value of the contract.

WORKERS' COMPENSATION INSURANCE REQUIREMENTS

Prior to the commencement of work governed by this contract, the Contractor shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

In addition, the Contractor shall obtain Employers' Liability Insurance with limits of not less than:

- \$1,000,000 Bodily Injury by Accident
- \$1,000,000 Bodily Injury by Disease, policy limits
- \$1,000,000 Bodily Injury by Disease, each employee

Coverage shall be maintained throughout the entire term of the contract.

If the Contractor has been approved by the Florida's Department of Labor, as an authorized self-insurer, the City shall recognize and honor the Contractor's status. The Contractor may be required to submit a Letter of Authorization issued by the Department of Labor and a Certificate of Insurance, providing details on the Contractor's Excess Insurance Program.

If the Contractor participates in a self-insurance fund, a Certificate of Insurance will be required. In addition, the Contractor may be required to submit updated financial statements from the fund upon request from the City.

PROFESSIONAL LIABILITY INSURANCE REQUIREMENTS

Recognizing that the work governed by this contract involves the furnishing of advice or services of a professional nature, the Contractor shall purchase and maintain, throughout the life of the contract, Professional Liability Insurance which will respond to damages resulting from any claim arising out of the performance of professional services or any error or omission of the Contractor arising out of work governed by this contract.

The minimum limits of liability shall be:

- \$2,000,000 Each Claim

Coverage shall be provided by a company or companies authorized to transact business in the state of Florida and the company or companies must maintain a minimum rating of A-VII, as assigned by the A.M. Best Company.

Please Note: The Certificate shall contain a provision that coverage afforded under the policy will not be cancelled until at least thirty (30) days prior written notice has been given to the City. Certificates of insurance, reflecting evidence of the required insurance, shall be provided to the City. In the event the Certificate of Insurance provided indicates that the insurance shall terminate and lapse during the period of this Agreement, the vendor shall furnish, at least thirty (30) days prior to the expiration of the date of such insurance, a renewed Certificate of Insurance as proof that equal and like coverage for the balance of the period of the Agreement or extension thereunder is in effect.



B. Insurance Requirements

As financial institutions, the Toronto-Dominion Bank and its wholly owned subsidiaries, including TD Securities, are required to maintain minimum regulatory capital levels to fund potential losses stemming from credit, market and operational risks. In addition to maintaining strong capital positions, we also manage a broad portfolio of insurance programs commensurate with the scope of business activities and operations typical to a financial institution of our size and that also meets statutory requirements. Included within our portfolio of insurance programs we maintain the following types of traditional coverages:

- Comprehensive General Liability for bodily injury and property damage including personal injury, blanket contractual and products and completed operations
- Professional Liability covering liability for financial loss stemming from errors, omissions or negligence in the performance of professional services
- Workers Compensation or alternative plans or coverages permitted in the forms required under the applicable jurisdictional regulations
- Comprehensive Crime, Fiduciary, and Fidelity including Computer Crime covering losses that TD Securities might incur as a result of fraudulent or dishonest acts of external parties or TD Securities employees committed against TD Securities
- All Risk Property Insurance covering the Bank's premises, equipment and contents utilized in the execution of its operations

Within our insurance programs TD Securities may deem it appropriate to self-insure components at levels deemed acceptable by the organization and that is well within the capacity of the firm to absorb the risk. All insurance that is retained must be provided by insurers that meet minimum claims paying capability acceptable to TD Securities.

Evidence of coverage will be provided upon request in the form of certificates of insurance upon award of the contract.

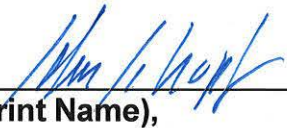
Disclosure of TD Securities' capital position and risk management practices may be found in the Management's Discussion and Analysis section of the quarterly and annual financial reports available on-line at <http://www.td.com>.

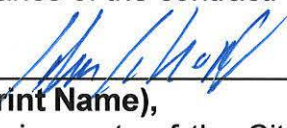
The insurance policy shall not contain any exceptions that would exclude coverage for risks that can be directly or reasonably related to the scope of goods or services in this bid/proposal. A violation of this requirement at any time during the term, or any extension thereof shall be grounds for the immediate termination of any contract entered in to pursuant to this bid/proposal. In order to show that this requirement has been met, along with an insurance declaration sheet demonstrating the existence of a valid policy of insurance meeting the requirements of this bid/proposal, the successful proposer must submit a signed statement from insurance agency of record that the full policy contains no such exception.

The City reserves the right to require additional insurance in order to meet the full value of the contract.

The City reserves the right to require any other insurance coverage it deems necessary depending upon the exposures.

HOLD HARMLESS AND INDEMNITY CLAUSE:

TD Securities (USA) LLC 
(Company Name and Authorized Signature, Print Name),
the contractor shall indemnify, defend and hold harmless the City of Hollywood, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind whether arising prior to the start of activities or following the completion or acceptance and in any manner directly or indirectly caused, occasioned or contributed to in whole or in part by reason of any act, error or omission, fault or negligence whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its performance of the contract.

TD Securities (USA) LLC 
(Company Name and Authorized Signature, Print Name),
further certifies that it will meet all insurance requirements of the City of Hollywood and agrees to produce valid, timely certificates of coverage.

C. GENERAL INFORMATION AND SCHEDULE

For information concerning procedure for responding to this Request for Proposal (RFP), contact the Procurement Services Division, Ralph Dierks, Procurement Manager at (954) 921-3223, or Linda Silvey, Budget and Procurement Technician at (954) 921-3200 or Joel Wasserman, Director, Procurement Services at (954) 921-3290, or his designee. Such contact is to be for clarification purposes only. Material changes, if any, to the scope of services, or Proposal procedures will only be transmitted by written addendum.

It is preferred that all questions be submitted in writing. Questions should be directed to the City of Hollywood, P.O. Box 229045, Hollywood, Florida 33022-9045, Attention: Ralph Dierks, Procurement Services Division, or to facilitate prompt receipt of questions, they may be sent via fax at (954) 921-3086, or via e-mail to rdierks@hollywoodfl.org or lsilvey@hollywoodfl.org or contact the Director of Procurement Services or his designee. Questions must be received no later than 5:00 P.M., Thursday, April 17, 2014.

F. SELECTION PROCESS

Evaluation of the Proposals will be performed by a committee selected by the City. The committee will evaluate the firms according to their Proposal. The initial scores will be tallied and a short list will be developed consisting of the firms receiving the highest point ratings. The committee may conduct discussions with offerors on the short list for the purpose of clarification to assure full understanding of, and responsiveness to, the solicitation requirements. In conducting discussions, there shall be no disclosure of any information derived from Proposals submitted by competing offerors. These firms may be invited to an oral interview before the committee. A short list of finalists will be determined and presented to either the City Manager or her designee or to the City Commission, in accordance with the applicable City of Hollywood Code of Ordinance, and will make the final ranking for the purposes of negotiating a contract with the top ranked firm.

G. EQUAL EMPLOYMENT OPPORTUNITY

Proposer shall provide a written statement that it does not and will not discriminate against any person, employee, or applicant for employment, because of race, creed, color, religion, sex, national origin, ancestry, age or disability.

H. PROMPT PAYMENT: LATE PAYMENTS BY CONTRACTOR TO SUBCONTRACTOR AND MATERIAL SUPPLIERS; PENALTY:

When a contractor receives from the City of Hollywood any payment for contractual services, commodities, materials, supplies, or construction contracts, the contractor shall pay such moneys received to each Subcontractor and Material Supplier in proportion to the percentage of work completed by each Subcontractor and Material Supplier at the time of receipt. If the contractor receives less than full payment, then the contractor shall be required to disburse only the funds received on a pro rata basis with the Subcontractors and Material Suppliers, each receiving a prorated portion based on the amount due on the payment. If the contractor without reasonable cause fails to make payments required by this section to Subcontractors and Material Suppliers within fifteen (15) working days after the receipt by the contractor of full or partial payment, the contractor shall pay to the Subcontractors and Material Suppliers a penalty in the amount of one percent (1%) of the amount due, per month, from the expiration of the period allowed herein for payment. Such penalty shall be in addition to actual payments owed. Retainage is also subject to the prompt payment requirement and must be returned to the Subcontractor or Material Supplier whose work has been completed, even if the prime contract has not been completed. The Contractor shall include the above obligation in each subcontract it signs with a Subcontractor or Material Supplier.

I. ADA COMPLIANCE

Persons with disabilities who require reasonable accommodation to participate in City programs and/or services may call the Equal Opportunity Manager, Office of Human Resources and Risk Management at (954) 921-3218 (voice). If an individual is hearing or speech impaired, please call Florida Relay Service 1-800-955-8771.



G. Equal Employment Opportunity

Proposer shall provide a written statement that it does not and will not discriminate against any person, employee, or applicant for employment, because of race, creed, color, religion, sex, national origin, ancestry, age or disability.

TD Securities' Equal Employment Opportunity Policy ("Policy") prohibits discrimination or harassment based on race, color, religion, sex, age, national origin, ancestry, citizenship status, disability, marital status, sexual orientation, veteran's status or any other legally protected status. This Policy pertains to every aspect of an individual's relationship with the Firm, including but not limited to recruitment, hiring, compensation, benefits, training and development, promotion, transfer, discipline, termination and all other privileges, terms and conditions of employment.

J. PUBLIC ENTITY CRIMES

"A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to 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 Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list."

K. DECLARATION

The aforementioned, as Proposer (herein used in the masculine singular, irrespective of actual gender and number), declares, under oath that no other person has any interest in this Proposal or in any resulting agreement to which this Proposal pertains, that this Proposal is not made with connection or arrangement with any other persons, and that this Proposal is made without collusion or fraud.

The Proposer further declares that he has complied in every respect with all the instructions to Proposers, that he has read all addenda, if any, issued prior to the opening of Proposals, and that he has satisfied himself fully relative to all matters and conditions with respect to the general conditions of the agreement and all relevant information to which this proposal pertains.

L. DISCLOSURE OF CONFLICT OF INTEREST

Vendor shall disclose below, to the best of his or her knowledge, any City of Hollywood officer or employee, or any relative of any such officer or employee as defined in Section 112.3135, Florida Statutes, who is an officer, partner, director or proprietor of, or has a material interest in the vendor's business or its parent company, any subsidiary, or affiliated company, whether such City official or employee is in a position to influence this procurement or not.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City of Hollywood Purchasing Ordinance.

Name	Relationship
N/A _____	N/A _____
_____	_____

In the event the vendor does not indicate any name, the City shall interpret this to mean that no such relationship exists.



K. Declaration

The aforementioned, as Proposer (herein used in the masculine singular, irrespective of actual gender and number), declares, under oath that no other person has any interest in this Proposal or in any resulting agreement to which this Proposal pertains, that this Proposal is not made with connection or arrangement with any other persons, and that this Proposal is made without collusion or fraud.

The Proposer further declares that he has complied in every respect with all the instructions to Proposers, that he has read all addenda, if any, issued prior to the opening of Proposals, and that he has satisfied himself fully relative to all matters and conditions with respect to the general conditions of the agreement and all relevant information to which this proposal pertains.

TD Securities acknowledges and agrees with the statements above.



Appendix E