



EVALUATION TABULATION
 GEN No. 2025-048-RFP
Financial Advisor Services (Multiyear Contract)
 RESPONSE DEADLINE: June 4, 2025 at 3:00 pm

VENDOR SCORES BY EVALUATION CRITERIA

Vendor	Firm Qualifications, Experience, and References Points Based 40 Points (36.4%)	Project Management Points Based 20 Points (18.2%)	Project Organization, Personnel and Staffing Points Based 30 Points (27.3%)	Local Small Business Enterprise Participation Points Based 10 Points (9.1%)	Cost 0-10 Points 10 Points (9.1%)	Total Score (Max Score 110)
Public Resources Advisory Group, Inc.	35.6	15.8	26.4	0	10	87.8
PFM Financial Advisors LLC	36.4	15.4	25.2	0	7.6	84.57
Piper Sandler & Co.	36	16.8	26.8	0	3.7	83.28
First Tryon Advisors	33.2	14.6	22.6	0	7	77.4

COMMENTS

First Tryon Advisors

Firm Qualifications, Experience, and References | Points Based | 40 Points (36.4%)

1. Training/Education & location not as strong
2. Nice proposal, does not go very deep in types of bonds etc., no mention of WIFIA or GEFA funding
3. Firm had experience with Georgia municipalities; however, no expertise noted in regard to consent decree programs.
4. a. Didn't list Series 54 or SEC cert. b. Gave detailed description of tech models but didn't detail technical staff or staff experience. c. Good resilience planning with all Ga exp. Only one of the three examples were budgets the size of Dekalb. d. Good SE coverage, only one small office in Ga. Didn't give many details on how resources would be used. e, Explained the

access and will have one contact locally. f. Detailed plan of structure and pricing . Good explanation of credit rating with respect to Deklab. Detailed plan for refunding methodology. g. Do not appear to have any current training programs and vague description. h. Lacked details on how they will be keeping the county updated.

5. The proposal is clear, i.e., easy to navigate and read, appears largely responsive, and in responsible in most areas. The focus seems to be primarily on bond issuance .e.g., strategy, timing, marketing. While there are several references to consulting services that include analyzing overall DeKalb financial efficiencies, and while Tryon CAN provide services to augment the County financial team, there are really only five (5) Tryon team members that look to be assigned to the DeKalb account if the proposal is accepted. One member of that team is local, based in Peachtree Corners.

Project Management | Points Based | 20 Points (18.2%)

1. Fully capable
2. How they will perform the services they can provide is not detailed
3. Modeling experience, Georgia exposure with senior contacts in GA
4. Financial statements seem to indicate capacity to perform scope of work. Have had previous litigation but was resolved. MARTA returned \$496,000 contract excellent review. Athens Clark County \$150,000,000 Excellent rating. City of Roswell \$93.4 million GO bond Excellent review.
5. The proposal was strong relative to strategic approach but lacking in tactical details.

Project Organization, Personnel and Staffing | Points Based | 30 Points (27.3%)

1. County knowledge not as strong
2. Org. chart identifies two individuals that are highly qualified
3. No experience noted with regards to consent decree programs.
4. a. Comprehensive team of 10 or more covering all aspects of investing. b. Appears to have multiple advisors with 20+ years experience that have some investment licensing. c. Gave experience but did not include any individual work on these. d. 60 engagements over \$2.5 billion in GA. Did not indicate individual experience for these engagements. e. 1400 engagements over \$24 billion. Did not indicate individual experience or the requested information in tabulated form. f. Listed strategies that can be taken but didn't give a lot of detail on how they would approach DeKalb's financial issues. g. Did not demonstrate insight on local issues. h. Analytic capabilities of advisors seem adequate. Didn't specifically address in this section.

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5. Key individuals (at least two of the five) have a wealth of applicable experience. The org chart highlights the account team by color, but an actual org chart is missing (showing reporting relationships). While the proposal mentions the ability to pull in subcontractors, specific detail in that regard is lacking. The team easily exceeds the volume of issued debt required by the RFP, but I wonder if the size of their team, volume of business, and DeKalb's requirements for the consulting services exceed the bandwidth of the proposed team.

Local Small Business Enterprise Participation | Points Based | 10 Points (9.1%)

Did not meet LSBE participation.

Cost | 0-10 Points | 10 Points (9.1%)

500 per hr for managing director and \$1.50 per 1000 of bond issuance

PFM Financial Advisors LLC

Firm Qualifications, Experience, and References | Points Based | 40 Points (36.4%)

1. strong training/education & in-person availability
2. Has experience and capabilities. Has been investigated by SEC
3. PFM proposal documents experience with Georgia debt issuances and water & sewer issues. Experience with working on the WiFIA loan program.
4. a. Did not list Series 54 b. Gave good detail of excel models and how will be used with staff but only minor details staff experience. c. Gave good examples with varying innovative solutions with all 3 examples close to the size of DeKalb. d, Good SE coverage, only one small office in Ga. Didn't give many details on how resources would be used. e. Explained the access and will have one contact locally. f. Detailed plan of bond structuring using industry standard methods. Detailed explanation of credit rating strategies. Described methodology for refunding but lacked detail of how. g. Describe existing comprehensive training program. h. No details of notifying the county of updates in real time.

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5. Firm was/is being investigated by the SEC for conducting business via texts, which creates some transparency issues. PFM paid a \$250K fine and commits to "employee training." Firm also has an incentive program "from time to time" which may present a "conflict of interest."

Project Management | Points Based | 20 Points (18.2%)

1. fully capable
2. Has P3P experience,
3. PFM has a team located in Atlanta with the team having experience with Georgia municipalities for bond issuances
4. Financial statements seem to indicate capacity to perform scope of work. Cobb County, Gwinnett, COA Only received email from COA that they were not prime and were a sub. Gwinnett replied they were 20 yr client avg. \$20,000 a year and gave a excellent review.
5. Response lacked specifics about approach to managing workflows.

Project Organization, Personnel and Staffing | Points Based | 30 Points (27.3%)

1. Country's largest FA; strong staff; continuity if personnel were to leave
2. Has local office, but will send additional staff for reimbursement
3. Proposal includes org chart along with subconsultants. PFM has experience with consent order programs as they relate to debt.
4. a. Comprehensive team of 10 or more covering all aspects of investing. b. Appears to have multiple advisors with 20+ years experience that have some investment licensing. c. Gave experience but did not include any individual work on these. d. 110 engagements over \$22.2 billion. Did not Indicated individual experience nor list the requeste info in tabular form. e. Over 6000 engagements over \$491.3 billion. Listed some individual experience but did not give requested information in tabulated form. f. Appear to have good understanding of DeKalb County financilial issues and made recommendations on financial issues. g. Appear to understand state issues but did not demonstrat knowledge of local issues. h. Analytic capabilities of advisors seem adequate. Didn't specifically address in this section.
5. Has one local person and one remote person permanently assigned to the account. Given the volume of local business, e.g., Atlanta, Gwinnett, Cobb, it seems plausible that the proponent could handle bond sales, but it is harder to fathom how just

two staff can be available--at the ready per the RFP advertisement--to serve as an extension of the Finance team. Proponent had references for the LSBE program (attachment E), but it's unclear whether Ernst & Young qualifies as an LSBE.

Local Small Business Enterprise Participation | Points Based | 10 Points (9.1%)

Did not meet LSBE Participation

Cost | 0-10 Points | 10 Points (9.1%)

\$300 per hr for managing director and \$1.00 per 1000 bond issuance

Piper Sandler & Co.

Firm Qualifications, Experience, and References | Points Based | 40 Points (36.4%)

1. Great location; not as strong in training/education
2. Very nicely laid out identifying qualifications and experience
3. Firm is located in DeKalb County. Proposal mentioned the examination of debt portfolio to identify bond issues that could be refunded efficiently by use of modeling. Experience in P3 systems, economic development projects.
4. a. Have all certs. b. Gave details of technical staff but no details on the computer modeling. c. Gave good examples with varying innovative solutions. Two examples with municipalities smaller than DeKalb. d. Not very specific on how local resources will be used. e. good description of local people that are available with no cost to the county. f. Very detailed plan for bond structure and pricing as well as other financings. Some explanation on market timing but did not explain credit rating strategies. Detailed methodology on refunding. g. Do not appear to have any current training programs and vague description. h. No details of notifying the county of updates in real time.
5. Respondent explicitly indicated willingness to act as an extension of the Finance department as opposed to only fulfilling the role of debt issuance.

Project Management | Points Based | 20 Points (18.2%)

1. fully capable

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2. Explained and detailed regarding past projects and experience - P3P,
3. Proposal provides an approach and recommendations for DeKalb's debt management and other financial issues. Virtual and in person meetings as needed.
4. Financial statements seem to indicate capacity to perform scope of work. Received 1 references back. City of South Fulton which gave excellent reference \$50,00 contract.
5. Practical examples of actions that can have an effect on credit ratings and thus on interest rates on debt, as opposed to "knowing" the market and players and "negotiating."

Project Organization, Personnel and Staffing | Points Based | 30 Points (27.3%)

1. very dependent on individual
2. Local staff and will not charge if out of state personnel is brought in
3. Lead advisor had worked for the County since 1985. Subcontractor based in Decatur, GA
4. a. Small team but have very good experience covering all aspects of investing. b. Appears to have qualified personell with prime and subs. Diid not provide detailed resumes. c. Gave experience but did not include any individual work on these. d. 63 engagements over \$1.9 billion in GA. Listed requested information and gave experience of lead project manager. e. 1921 engagements over \$79.6 billion. Gave some of the requested tabular date but did not list individuals on project involvement. f. Appear to have good understanding of DeKalb County financilial issues and ideas to address. g. Appear to understand local issues h. Analytic capabilities of advisors seem adequate. Didn't specifically address in this section.
5. Personnel with deep knowledge of DeKalb's history, nuances, and possibilities. Offered a mini-SWOT.

Local Small Business Enterprise Participation | Points Based | 10 Points (9.1%)

Did not meet LSBE Participation.

Public Resources Advisory Group, Inc.

Firm Qualifications, Experience, and References | Points Based | 40 Points (36.4%)

1. Training/education not as strong
2. SEC issues, great experience with WIFIA, and other Bonds

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3. Restructured debt service payments to achieve savings. Experience with utility under an EPA consent decree. Experience with WIFIA loans and state SRF loans and proposed a structure. Proposal showed N/A ratings for Fitch when both Water & GO are rated.
4. a. Have all certs. b. Gave detailed description of tech models but didn't detail technical staff or staff experience. c. Gave good examples with varying innovative solutions with all 3 examples close to the size of DeKalb. None of the examples show experience in GA. d. Not specific on how resources will be utilized for DeKalb. Will have sub at local office. e. Does not charge for local office visits. Sub has local access but prime is out of state. f. Very detailed plan for bond structure and pricing but lacked specifics for DeKalb. Did not explain credit rating strategies. Very good detail on refunding methodology as it pertains to DeKalb. g. Describe existing comprehensive training program. h. Detailed plan on updating county to changes.
5. Lost points for current litigation. Had an SEC fine for conducting business over text. Very strong inventory of clients and work. Looks to have a proactive philosophy.

Project Management | Points Based | 20 Points (18.2%)

1. Fully capable
2. well defined case studies on past projects
3. Subcontractor located in Georgia agreed not to charge travel
4. Financial statements seem to indicate capacity to perform scope of work. Currently in lawsuit for breach of fiduciary duty. Did not receive any reference back.
5. Tremendously detailed articulation of various project phases, with copious graphics to illustrate various steps in each phase.

Project Organization, Personnel and Staffing | Points Based | 30 Points (27.3%)

1. good, but short of industry leader
2. Overall team experience seems very versed in Georgia statues
3. Proposed project team member with experience with WIFIA/Water & Sewer.
4. a. Comprehensive team of 10 or more covering all aspects of investing. b. Appears to have multiple advisors with 20+ years experience that have some investment licensing. c. Strong work experience but did not identify individuals that would work with the county. d. PRAG had 12 financings ofover \$7.8 billion and Terminus 20 issues over \$6.7 Billion in GA. Did not indicate individual experience for these engagements. e. PRAG had 650 financings over \$357.6 billion with 120 financings over \$21.3

billion for county issuers. Did not indicate individual experience for these engagements. f. Appear to have good understanding of DeKalb County financial issues and ideas to address. g. Appear to understand local issues. h. Analytic capabilities of advisors seem adequate. Didn't specifically address in this section.

5. Proponent went into great detail regarding its willingness and capability to educate various DeKalb stakeholder groups relative to issuing debt. Not so much focus on really being a strong consultant in extra-debt-issuance areas of municipal finance. Commits a strong bench that could likely fulfill the RFP deliverables. However, it's unclear how exclusively this proposed team will have DeKalb as its focus.

Local Small Business Enterprise Participation | Points Based | 10 Points (9.1%)

Did not meet LSBE Participation.

Cost | 0-10 Points | 10 Points (9.1%)

Offering a blended rate of \$350 per hr. for up to 20 hrs. per month for everyday services. Will charge only .70 cents per 1000 of Bond issuance.