



**FAYETTE COUNTY
DEVELOPMENT AUTHORITY**
RFP 2023-0201
Request for Proposal –
Financial Advisor Services
February 1, 2023

I. Summary

The Fayette County Development Authority (“FCDA”) is issuing this Request for Proposals (“RFP”) to identify and contract professional Financial Advisory services. All qualified professional service providers (“Respondents”) wishing to apply must submit the materials listed in this RFP in order to be considered.

II. Timeline

FCDA will accept responses until 5:00 PM on Tuesday, February 28, 2023. FCDA retains the right to extend the submission deadline and selection period.

If selected, Respondents will execute a professional services engagement letter or other agreement with FCDA and will continue to be contracted until FCDA determines the need to re-qualify or terminate its relationship.

III. Communications with FCDA

All questions and communications concerning the RFP must be submitted to FCDA designated point of contact, via email at nvanderslice@fayettega.org.

To protect the integrity of the RFP process. FCDA staff and Board of Directors Members (“Board Members”) shall not have contact with potential Respondents regarding issues or questions pertaining to this RFP. This contact limitation period begins when the RFP is made available and continues through the selection process. If a potential Respondent contacts a staff member or Board Member with an issue or question pertaining to the RFP, that staff member or Board Member shall not discuss the RFP and shall forward the inquiry to the designated point of contact. FCDA reserves the right to disqualify submissions from Respondents that fail to adhere to this contact limitation policy.

IV. About FCDA

The FCDA was activated by resolution of the Fayette County Board of Commissioners on April 10, 1986, by statute of the State of Georgia. Our team provides confidential services to support existing Fayette County businesses considering expansion or out of market companies looking for a new operation. Our services are offered in close collaboration with

state, local, academic, and utility partners. Our annual operating budget is between \$500,000-750,000. Our discretionary spending is anticipated to be between \$1,000,000-\$5,000,000 per year.

V. Review and Selection

A panel of FCDA Board/Staff will review all responses based upon the below scoring criteria and will make a recommendation to the FCDA Board. The decision of the FCDA Board shall be no earlier than April 1, 2023. The panel at their determination may conduct interviews with respondents.

Scoring Criteria

- Demonstrated competence, experience, knowledge, and qualifications of Respondent's experience;
- Reasonableness of the proposed fees for the services to be performed;
- Previous experience and performance with similar organizations;
- Final presentation to the FCDA Board

VI. Additional Information

This RFP does not commit FCDA to award a contract to any Respondent or to pay any costs incurred by a Respondent to prepare or submit a response or otherwise participate in this RFP process.

Conflict of Interest

Although the Respondent will be an independent contractor for FCDA and not an employee of FCDA, to avoid all possibility of conflicts of interest, all Respondents must certify that none of the owners, officers, or stockholders of the company and none of their families are related within the third degree of consanguinity or the second degree of affinity to any FCDA employees or Board Members.

Release of Submissions and Proprietary Information

If a Respondent submits proprietary information that should not be publicly disclosed, the proprietary information must be clearly identified at the time of submission. If a Respondent fails to identify proprietary information, all information in the submission will be deemed non-proprietary and will be made available upon request pursuant to the Public Information Act after the review process has been completed.

Indemnification

All Respondents must agree to indemnify, defend and hold harmless FCDA, the State of Georgia, its officers, agents and employees from any and all claims and losses accruing or resulting from the Respondent's performing professional services for FCDA.

Federal, State and Local Requirements

Approved Respondents are responsible for both federal and state unemployment insurance coverage and standard workers compensation insurance coverage. Respondents must comply with all federal and state tax laws and withholding requirements. FCDA will not be liable to a Respondent or its employees for any unemployment or workers' compensation coverage or federal and state tax withholding requirements. Respondents shall indemnify FCDA and pay to FCDA any costs, penalties or loss whatsoever occasioned by Respondent's omission or breach of this section.

Minor Deficiencies

FCDA reserves the right to waive minor deficiencies and informalities if, in the judgment of FCDA, its best interest will be served.

VII. Scope of Work

FCDA may select just one or multiple firms. Should FCDA retain more than one firm, the intention will be to distribute assignments according to advisory strength. FCDA also reserves the right to make assignment decisions in order to serve the best interests of rate payers whether that be value of work, delivery schedule etc.

Asset Management Program Support

Professional support to develop, expand and mature the existing asset management program in four core functional areas: strategic planning, operations optimization, performance management and data and technology expertise. Work may include:

Strategic Planning

- Develop asset management plans for the vertical assets.
- Implement continuous improvement initiatives from horizontal AMPs.
- Review and implement initiatives for existing asset management plans.
- Review and make recommendation on improvements to the existing CIP process.
- Develop and implement business case evaluation process that integrates into FCDA's risk management decision making

FCDA has identified two distinct portfolios to be addressed

A. (20MM → 750K inflate)

An income portfolio to produce \$750,000 annual income, increasing 3% in perpetuity.

B. (50MM → moderate risk growth and income)

A growth and income portfolio consisting of no less than \$45 million; with no more than 12% will be withdrawn over any 3-year period.

Respondents must submit in this manner:

- Respondents must submit responses electronically via email.
- All responses must be signed and dated.
- Proposals that do not comply with these instructions may be rejected. FCDA may also reject a proposal that does not include all requested information.

ALL SUBMISSIONS MUST BE SENT TO:

Niki Vanderslice
Interim President & CEO
Fayette County Development Authority
nvanderslice@fayettega.org

DEADLINE TO APPLY:
FEBRUARY 28th, 2023, at 5:00 p.m.

Respondents must certify, by signing below, that they have read and understand this RFP and agree to fulfill the duties and responsibilities by FCDA for Financial Advisor services.

By: (print)

Signature:

Date:

Note: Submit this page, signed, and dated, with your completed response.

Investment Management Required Response(s)

FIRM PROFILE

1. Please provide your firm's complete name, address, website, telephone number of team's main office and fax numbers, with the name, address, and telephone numbers of key contacts.
2. Describe your firm, its history, size, assets managed, locations and areas of focus as well as your team.
3. Describe the ownership structure of your organization, giving specific details with regard to your parent and any affiliated companies.
4. Include an ownership organizational chart showing this structure. Show and describe, if any, the distinct lines of business of your firm, which are in addition to your investment consulting line of business.
5. Does your firm have a target market?
6. Please describe focus of business regarding your team, as well as describe team members, years in industry as well as education and certifications.
7. Does your firm have a preferred relationship with a custodial bank? If so, which bank? What fee would be charged for custodial services?
8. Are you proposing a discretionary or non-discretionary relationship with FCDA – Please describe in detail?
9. Describe the firm's investment philosophy?
10. Is your firm a Registered Investment Advisor with the SEC under the Investment Advisory Act of 1940? If not, what is your fiduciary classification?

ORGANIZATIONAL STRUCTURE AND PERSONNEL

1. If your organization is a Broker/Dealer, do you trade for client accounts through this Broker/Dealer?
2. Identify the consultants and other key staff who would be involved in serving our account. Provide biographical data on these individuals.
3. Provide Biographies of other key individuals in your team and describe your team.
4. Describe your team's compensation arrangement for professional staff.
5. Does your firm, its parent, affiliate, joint venture or any employees sell information or any services directly or indirectly, to investment managers or otherwise receive compensation from investment managers? If so, describe in detail.
6. Describe any significant development affecting the firm in the last 5 years (i.e., changes in ownership, key personnel or evolution in investment philosophy). Any such developments anticipated in the next 2 years?
7. Within the last 7 years has your organization or an officer or principal been involved in any business litigation or other legal proceedings relating to your investment advisory activities? If so, provide explanation and indicate the current status or disposition.

CLIENT BASE AND REFERENE INFORMATION

1. Please provide evidence of the firms and team's experience and achievement with other clients, in particular with foundations of similar size and mission.
2. Provide a sample list of foundations advised by your firm and their contact information for references.

INVESTMENT MANAGERS

1. Describe the universe of investment managers to whom you have access.
2. Describe your manager selection process including due diligence and ongoing risk management.
3. Does your firm maintain an in-house database of investment managers? How many managers are in the database? What asset classes are covered?
4. Are managers required to pay a fee for inclusion in your database?
5. Describe your firm's process for monitoring money managers.
6. Give an overview of your firms approach and criteria for placing a manager on a watch list. Under what conditions the manager would be removed from the watch list?
7. Does your firm or any of its senior personnel receive any revenue or other compensation from investment managers? (e.g. dues, finder's fee, "soft dollars", charges for conference), if so, please explain in detail.

SCOPE OF SERVICES

1. In what ways does your firm interact with client investment committees? What do you see as the optimal role and responsibilities of an investment committee?
2. Describe your general approach to asset allocation for foundations.
3. How do you work with your clients to develop objectives and goals for rate of return and to determine and define the appropriate risk tolerance? Based on your book of business, who is the most frequent point of contact on the client side? Who is your preferred point of contact with the client?
4. How often do you recommend reviewing or amending the asset allocation strategy and the investment policy?
5. Describe your performance reporting and evaluation services. Do you have monthly and quarterly reporting for clients? How soon after the month or quarter end are performance reports available?
6. Do your firm's services include providing special reports, analyses, and/or education for Fiduciaries, as needed and/or requested by your clients?

PERFORMANCE EVALUATION AND REPORTING

1. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Outline your process for monitoring and acting upon market trends.

TERMS, FEES AND SERVICE STRUCTURE

1. Please outline your fee structure that would be applied to this engagement. Identify ALL costs, fees, expenses incurred by your clients.

CONFLICT OF INTEREST

1. Does our firm or any of its senior personnel have any affiliations with any investment managers, trusts, brokerage firms, or other entities in the financial industry? If so, how does the firm address any real or potential conflicts or interest associated with those affirmations?

OTHER

1. What unique attributes of your firm as well as your team are likely to add value as compared to your competitors?