

BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE:** Request Board authorization to extend the use of the bond underwriter pool until March 6, 2028.
2. **FUNDING SOURCE:** N/A
3. **TERM:** 3 additional years from approval - expiring 3/6/2028
4. **WHAT ACTION ACCOMPLISHES:** Extends the authorization to utilize previously competitively selected firms to serve as Senior Manager and two firms to serve as possible Co-Manager for professional bond underwriting services

5. **CATEGORY:** 17
Administrative Agenda

6. **ASMC MEETING DATE:** 2/18/2025

7. **BoPC MEETING DATE:** 3/6/2025

8. AGENDA:

- CEREMONIAL/PUBLIC PRESENTATION
- CONSENT
- ADMINISTRATIVE

**9. REQUESTOR OF INFORMATION:
(ALL REQUESTS)**

NAME Brian W. McGonagle

DIV. Administration

10. BACKGROUND:

LCPA requested letters of qualification for professional underwriting services in July 2019. Ten submittals were received. In November 2019, the Board approved the selection of Bank of America/Merril Lynch (now BofA Securities) as senior manager and Citigroup Global Markets and Raymond James as possible co-managers for the underwriter pool.

In December 2023, Citigroup ended its municipal bond business. The next highest ranked underwriter from the 2019 letters of qualification was UBS, however UBS ended its municipal bond operation in October 2023. The next highest ranked was JP Morgan who was added in 2024 as a possible co-manager in the pool. Utilizing the pool, LCPA successfully issued its Series 2024 bond issuance in October 2024. The bond issuance funded a portion of the Phase 2 Terminal Expansion, with the remaining amount to be funded through a future bond issuance.

Board approval for these underwriter services had a term of 5 years, ending in November 2024. Staff requests approval to continue utilizing the same underwriter team of BofA Securities, Raymond James and JP Morgan, as LCPA plans on seeking board approval for a future bond issuance to complete the Terminal Expansion. The underwriting team's familiarity with the Terminal Expansion projects is an asset to LCPA as we seek further funding and the team has shown a strong and effective ability to market and sell LCPA's bonds.

Staff requests the board approve an extension of the underwriter pool until March 6, 2028. LCPA does not maintain contracts with the underwriters, thus no further action is required beyond board approval of the extension.

Attachments:

11. RECOMMENDED APPROVAL

<u>DEPUTY EXEC DIRECTOR</u>	<u>COMMUNICATIONS AND MARKETING</u>	<u>OTHER</u>	<u>FINANCE</u>	<u>PORT ATTORNEY</u>	<u>EXECUTIVE DIRECTOR</u>
Brian W. McGonagle	Victoria B. Moreland	N/A	David W. Amdor	Andrea R. Fraser	Steven C. Hennigan

12. SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:

- APPROVED **X (7-0)**
APPROVED as AMENDED
DENIED
OTHER

13. PORT AUTHORITY ACTION:

- APPROVED
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER

Background (continued)