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COUNCIL OF THE CITY OF PHILADELPHIA

3

COMMITTEE ON FINANCE

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Room 400, City Hall
Philadelphia, Pennsylvania
Tuesday, October 19, 2010
10:20 a.m.

8

9 PRESENT:

10 COUNCILWOMAN MARIAN B. TASCO, CHAIR
COUNCILWOMAN JANNIE BLACKWELL
11 COUNCILMAN FRANK DiCICCO
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN BILL GREEN
12 COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN JAMES KENNEY
13 COUNCILWOMAN BLONDELL REYNOLDS BROWN

14 BILL 100548 - An ordinance amending Chapter
19-200 of The Philadelphia Code, entitled
15 "City Funds - Deposits, Investments,
Disbursements," by revising the list of City
16 depositories because of non-compliance...

17 BILL 100549 - An ordinance amending Section
19-201 of The Philadelphia Code, entitled
18 "City Depositories," by amending the process
for the selection of City payroll
19 depositories...

20 BILL 100612 - An ordinance amending Chapter
19-200 of The Philadelphia Code, entitled
21 "City Funds - Deposits, Investments,
Disbursements," by amending Section 19-201...

22

BILL 100654 - An ordinance authorizing the
23 issuance of one or more series of general
obligation bonds...

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COUNCILWOMAN TASC0: Good

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morning. The Committee on Finance will

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come to order. I'd like to note that we

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do have a quorum in the presence of

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Councilmen Green, Greenlee, Goode, Kenney

7

and myself.

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We will now ask the Clerk to

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please read the bills that will be heard

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today.

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THE CLERK: Bill No. 100548, an

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ordinance amending Chapter 19-200 of The

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Philadelphia Code, entitled "City Funds -

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Deposits, Investments, Disbursements," by

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revising the list of City depositories

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because of non-compliance with certain

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provisions of that Chapter, under certain

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terms and conditions.

19

Bill No. 100549, an ordinance

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amending Section 19-201 of The

21

Philadelphia Code, entitled "City

22

Depositories," by amending the process

23

for the selection of City payroll

24

depositories, under certain terms and

25

conditions.

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 Bill No. 100612, an ordinance
3 amending Chapter 19-200 of The
4 Philadelphia Code, entitled "City Funds -
5 Deposits, Investments, Disbursements," by
6 amending Section 19-201, entitled "City
7 Depositories," by authorizing the City
8 Treasurer to deposit funds in Wells Fargo
9 Bank, National Association, under certain
10 terms and conditions.

11 Bill No. 100654, an ordinance
12 authorizing the issuance of one or more
13 series of general obligation bonds to
14 provide funds to refund certain
15 outstanding general obligation bonds of
16 the City of Philadelphia; authorizing the
17 Mayor, City Controller and City Solicitor
18 or a majority of them to sell the bonds
19 at public or private negotiated sale;
20 setting forth the purposes for which the
21 proceeds of the bonds will be expended;
22 providing for the maturities and other
23 terms and conditions for the form of the
24 bonds; providing that bonds may be
25 redeemable prior to maturity; providing

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 sinking funds for the bonds and for
3 appropriations to the Sinking Fund
4 Commission for the payment thereof;
5 authorizing agreements to provide credit
6 enhancement or payment or liquidity
7 sources for the bonds and certain other
8 actions.

9 COUNCILWOMAN TASC0: Thank you
10 very much.

11 Let me recognize that
12 Councilman DiCicco and Councilwoman
13 Blackwell have joined the Committee.

14 We will now hear testimony on
15 Bill 100548. We have someone here from
16 the Administration.

17 (Witness approached witness
18 table.)

19 COUNCILWOMAN TASC0: Good
20 morning. Would you please state your
21 name for the record and proceed with your
22 testimony.

23 MS. RHYNHART: Sure. Good
24 morning, Councilwoman Tasco. My name is
25 Rebecca Rhynhart, City Treasurer, the

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 City of Philadelphia.

3 Bill No. 100548, introduced by
4 Councilman Goode, amends Section 19-201
5 of The Philadelphia Code, entitled "City
6 Depositories," by removing City National
7 Bank from the list of authorized
8 depositories. City National Bank is not
9 in compliance with Section 19-201(2)(f),
10 which requires each authorized depository
11 to provide the City annually with a
12 statement of community reinvestment
13 goals, including the number of small
14 business loans, home mortgages, home
15 improvement loans and community
16 development investments to be made within
17 low- and moderate-income neighborhoods in
18 the City. In addition, each authorized
19 depository must provide a long-term
20 strategic plan to address disparities in
21 its lending and investment activities.
22 The City Code requires the City Treasurer
23 to withdraw all City funds from any bank
24 or institution that has not complied with
25 these requirements.

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 City National Bank did not
3 provide the above requirements, so is not
4 in compliance with the City Code. There
5 are no City funds currently deposited
6 with City National Bank. The
7 Administration has no objection to
8 removing this bank from the list of
9 authorized depositories.

10 This concludes my testimony and
11 I'm happy to answer any questions you may
12 have.

13 COUNCILWOMAN TASC0: The Chair
14 recognizes Councilman Goode, and also
15 recognizes that Councilwoman Blondell
16 Reynolds Brown has joined the panel.

17 COUNCILMAN GOODE: Thank you,
18 Madam Chair. I have no questions. I
19 just wanted to note for the record I have
20 an amendment to this bill. I'm amending
21 M&T Bank from the original version, so I
22 will be offering that amendment during
23 the meeting.

24 COUNCILWOMAN TASC0: Thank you.

25 Are there any questions of this

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 witness regarding this bill?

3 (No response.)

4 COUNCILWOMAN TASC0: Thank you
5 very much.

6 The next bill, No. 100549. Are
7 you going to testify on that one?

8 MS. RHYNHART: I am.

9 COUNCILWOMAN TASC0: All right.

10 MS. RHYNHART: Should I go
11 ahead?

12 COUNCILWOMAN TASC0: Proceed.

13 MS. RHYNHART: Bill No --

14 COUNCILWOMAN TASC0: Identify
15 yourself.

16 MS. RHYNHART: I'm sorry. I'm
17 Rebecca Rhynhart, City Treasurer for the
18 City of Philadelphia. I'm here to
19 testify on behalf of Bill No. 100549.

20 Bill No. 100549, introduced by
21 Councilman Goode, amends Section 19-201
22 of The Philadelphia Code, entitled "City
23 Depositories," by amending the process
24 for the selection of City payroll
25 depositories. Specifically, the bill

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 requires the City Treasurer to implement
3 an RFP/RFQ process every four years
4 seeking applications from banks and other
5 qualified institutions that wish to
6 receive City payroll deposits. In
7 addition, Bill No. 100549 requires the
8 proposed recipient of the contract for
9 City payroll deposits to submit a fair
10 lending plan that responds to the latest
11 annual lending disparity study
12 commissioned by the City as part of the
13 Council approval process for the contract
14 and each annual renewal of the contract.

15 The Administration has no
16 objection to this bill. This concludes
17 my testimony and I am happy to answer any
18 questions.

19 COUNCILWOMAN TASCO: Thank you.
20 The Chair recognizes Councilman
21 Goode.

22 COUNCILMAN GOODE: Thank you,
23 Madam Chair.

24 Just a couple questions for the
25 record. When was the last RFP for

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 payroll deposit contracts issued?

3 MS. RHYNHART: The last RFP was
4 done in June of '07.

5 COUNCILMAN GOODE: And when do
6 you expect the next one to be issued?

7 MS. RHYNHART: This spring.

8 COUNCILMAN GOODE: Thank you.

9 I have no other questions. I
10 want to offer for the record that I will
11 be offering an amendment to this bill as
12 well related to the next bill to be
13 heard.

14 Thank you, Madam Chair.

15 COUNCILWOMAN TASC0: Thank you.

16 Next bill, 100612, Wells Fargo,
17 name change.

18 MS. RHYNHART: Rebecca
19 Rhynhart, City Treasurer, City of
20 Philadelphia. I'm here to testify on
21 behalf of Bill No. 100612.

22 Bill No. 100612 amends Chapter
23 19-200 of The Philadelphia Code by
24 amending Section 19-201, entitled "City
25 Depositories," authorizing the City

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 Treasurer to deposit funds in Wells Fargo
3 Bank, National Association, under certain
4 terms and conditions.

5 Wachovia Bank is currently an
6 authorized depository. This bill
7 maintains continuity of banking for
8 accounts held under Wachovia Bank due to
9 the corporate merger of Wachovia Bank
10 into Wells Fargo Bank, National
11 Association.

12 This concludes my testimony and
13 I'm happy to answer any questions.

14 COUNCILWOMAN TASCO: Thank you
15 very much.

16 Are there any questions?

17 Councilman Goode.

18 COUNCILMAN GOODE: Thank you,
19 Madam Chair.

20 Good morning again.

21 MS. RHYNHART: Good morning.

22 COUNCILMAN GOODE: Just a few
23 questions. For the record, through this
24 bill, Bill 612, this is simply a name
25 change, we're not authorizing a new

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 depository?

3 MS. RHYNHART: It is a name

4 change, that's right.

5 COUNCILMAN GOODE: And though

6 your testimony states it as a corporate

7 merger, to some extent it was actually an

8 acquisition of Wachovia by Wells Fargo?

9 MS. RHYNHART: I believe it was

10 a sale, right.

11 COUNCILMAN GOODE: Wells Fargo

12 acquired.

13 MS. RHYNHART: That's right.

14 The Law Department might be able to

15 better explain it, but my understanding

16 is that Wells acquired Wachovia and they

17 merged.

18 COUNCILMAN GOODE: So Wells

19 Fargo will be responsible for a fair

20 lending plan in response to the next

21 disparity study?

22 MS. RHYNHART: Yes, they will.

23 COUNCILMAN GOODE: And that

24 will be based upon Wachovia's lending

25 performance?

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 MS. RHYNHART: That's right.

3 Right. It's based upon the combined
4 entities' lending performance, so that
5 will include Wachovia.

6 COUNCILMAN GOODE: And what
7 happens to the payroll deposits contract?

8 MS. RHYNHART: It stays -- the
9 name change goes from Wachovia to Wells,
10 but the payroll deposit contract will be
11 with Wells.

12 COUNCILMAN GOODE: So when
13 there is a renewal of their contract
14 which has to be approved by ordinance
15 under the new bill that's been heard
16 today, there will be a fair lending plan
17 attached to that ordinance?

18 MS. RHYNHART: Yes.

19 COUNCILMAN GOODE: Thank you.

20 That's it, Madam Chair.

21 COUNCILWOMAN TASCO: Thank you
22 very much.

23 Any other questions?

24 (No response.)

25 COUNCILWOMAN TASCO: Next, Bill

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 100654.

3 MS. RHYNHART: Rebecca
4 Rhynhart, City Treasurer, City of
5 Philadelphia.

6 Bill No. 100654 will authorize
7 the City to issue one or more series of
8 general obligation bonds in a principal
9 amount not to exceed \$320 million
10 exclusive of costs of issuance and
11 certain other costs. Proceeds from the
12 sale of the bonds would be used to
13 refinance all or a portion of the City's
14 general obligation bonds Series 1998,
15 2001, 2003A and 2008B to result in lower
16 interest payments.

17 It is the City's policy to
18 issue refunding bonds when the debt
19 service savings to be realized from a
20 refunding is at least three percent. Our
21 current plan of finance is to issue
22 traditional fixed-rate bonds.

23 Due to advertising
24 requirements, I would like to request
25 that second reading and final passage do

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 not occur before November 18th.

3 This concludes my testimony and
4 I'm happy to answer any questions you may
5 have.

6 COUNCILWOMAN TASCO: Thank you
7 very much.

8 Are there any questions?

9 Councilman Green.

10 COUNCILMAN GREEN: I'll let
11 Councilwoman Brown go first.

12 COUNCILWOMAN BROWN: Good
13 morning.

14 MS. RHYNHART: Good morning.

15 COUNCILWOMAN BROWN: Can you
16 share with us where you are in the
17 process for ID and selection of those who
18 will be responsible for the execution of
19 this matter?

20 MS. RHYNHART: Sure. We have
21 already selected bond counsel for the
22 transaction, which is Cozen O'Connor and
23 Grant & Lebowitz, both of which are
24 Philadelphia-based law firms.

25 For the financial advisor, we

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2 have PFM and Acacia. PFM is a local firm
3 here in Philadelphia and Acacia is a
4 woman-owned firm in New Jersey.

5 In terms of the underwriters,
6 we have not selected underwriters yet.
7 That will be a process that we'll go
8 through in the coming weeks.

9 COUNCILWOMAN BROWN: And talk
10 through again for this particular hearing
11 on this bill the process for
12 underwriters.

13 MS. RHYNHART: Sure. We have
14 an RFP/RFQ process where we put out an
15 RFP/RFQ and get responses from banks, and
16 then we establish pools of underwriters
17 for each of the types of deals. These
18 are general obligation bonds. There was
19 a pool of eligible underwriters
20 established. And then we -- for each
21 bond deal -- and this is one of them --
22 we look to that pool to pick specific
23 underwriters for that deal. There's a
24 selection committee made up of
25 representatives of the Treasurer's Office

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 and the Finance Department for general
3 obligation bonds, which reviews the firms
4 in the pool based on the ability to
5 market and sell our bonds at the lowest
6 cost. We look at various factors, the
7 ability to do similar types of deals in
8 other parts of the country resulting in
9 the best experience. We look at local
10 presence and the importance of that to
11 the local economy. We look at getting a
12 good mix of minority and women-owned
13 firms in that group of underwriters to
14 sell the bonds as well. So there's a
15 variety of factors.

16 COUNCILWOMAN BROWN: With those
17 that ultimately were awarded the legal
18 side of this transaction, is there any
19 requirement for them with regards to
20 MBE/WBE participation?

21 MS. RHYNHART: Well, Grant &
22 Lebowitz is a minority-owned firm. So
23 what the Treasurer's Office does on the
24 bond deals, it's not the specific
25 contract that has a percentage that's

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 minority, unlike other areas of
3 contracting with the City, but what the
4 Treasurer's Office does is has a majority
5 firm as well as a minority on every bond
6 deal. So there's always 50 percent, or
7 one of the two bond counsels are always
8 minority or women-owned, and the same
9 goes for financial advisor.

10 COUNCILWOMAN BROWN: And one
11 observation I've made, with the benefit
12 of hindsight, is the assurance that what
13 is said, stipulated or agreed upon on the
14 front end follows through on the back
15 end. So what practices, what measures do
16 you have in place to ensure what you just
17 said, that there is an MBE/WBE
18 participation?

19 MS. RHYNHART: Well, I'd be
20 happy to provide you with the details of
21 our past deals as well as the information
22 on this deal. I mean, we do that, so I'm
23 happy to provide that to you.

24 COUNCILWOMAN BROWN: So you're
25 saying it becomes a contract?

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 MS. RHYNHART: Oh, there is a
3 contract, that's right.

4 COUNCILWOMAN BROWN: All right.
5 Back to the underwriters, is there any --
6 point of information to Madam Chair and
7 members of this Committee -- any
8 mechanism by which there's a report back
9 to this Committee around who ultimately
10 ends up being awarded as underwriters?
11 Is there any mechanism for that for us?

12 COUNCILWOMAN TASCO: No.

13 MS. RHYNHART: We'd be happy to
14 provide you that information. We can
15 easily do that.

16 COUNCILWOMAN BROWN: Well, my
17 interest is really a step farther than
18 that and, that is, what I call standard
19 operating procedure to ensure that MBEs
20 and WBEs end up in these kind of massive
21 320 million, because these don't come
22 along often, and as you well know,
23 because we've talked about this in
24 conference, there continues to be that
25 perception, rightly or wrongly, that our

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 city is not doing all it can do or should
3 do when it comes to opportunities of this
4 type, of this scale for MBE/WBEs. I'm
5 delighted to hear that those who were
6 awarded are Philadelphia-based
7 operations, but --

8 MS. RHYNHART: I fully agree
9 with -- we fully adhere to having MBE and
10 WBE firms and desire to have greater
11 participation. So that is something that
12 we've, I think, done actually quite a
13 good job on, and maybe it's a matter of
14 communicating it to you and to Council.

15 COUNCILWOMAN BROWN: That would
16 be helpful. That would really be helpful
17 as a next step once it moves from this
18 stage. That would be very helpful.

19 MS. RHYNHART: Okay.

20 COUNCILWOMAN BROWN: Thank you.

21 MS. RHYNHART: Sure.

22 COUNCILWOMAN BROWN: Thank you,
23 Madam Chair.

24 COUNCILWOMAN TASC0: In making
25 the determination what you are assessing

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 who you might put on the deal and knowing
3 that we do have a concern that local
4 businesses are given some preference for
5 doing business with the City, but on the
6 other hand, if you do not have -- how
7 does that weigh against your ability to
8 fulfill the WBE/MBE provisions that we
9 require on your contract? If you're
10 deciding between company A and company B,
11 company A is Philadelphia, not a minority
12 or a woman, company B is a woman or
13 minority but does not live in
14 Philadelphia, how do you make that
15 decision how to fill that -- to make that
16 commitment?

17 MS. RHYNHART: We usually have
18 six to eight firms on any one of our bond
19 deals, so it's not just one firm that
20 gets the business. So if out of the six
21 to eight firms, then we get a good mix.
22 So we'll look to get some firms that are
23 local presence and some that are
24 minority/women owned, so that actually we
25 can accomplish both.

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2 COUNCILWOMAN TASC0: On this
3 deal, you have Cozen and O'Connor and you
4 said the minority --

5 MS. RHYNHART: Grant &
6 Lebowitz.

7 COUNCILWOMAN TASC0: Is a woman
8 owned or is it African American?

9 MS. RHYNHART: They're a
10 minority firm. They are African American
11 and woman owned.

12 COUNCILWOMAN TASC0: Okay.
13 Thank you very much.

14 Any other questions?
15 Councilman Green.

16 COUNCILMAN GREEN: Thank you,
17 Madam Chair.

18 I note for the record that at
19 each hearing that I've been at regarding
20 bond offerings, at every hearing I or
21 someone else has requested a follow-up
22 after the closing of exactly what is the
23 breakdown between M/WBE and women-owned
24 and local firms, and we have not received
25 that information. So once again I'm

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 requesting that data be provided to us
3 for all previous bond offerings since the
4 Nutter Administration has been in office
5 and for this one.

6 MS. RHYNHART: I believe we
7 gave all that information to your office,
8 but I'm happy to provide that again. We
9 can talk afterwards. I definitely want
10 to make sure you have it. So we in no
11 way are trying not to give you your
12 request.

13 COUNCILWOMAN TASCO: What would
14 be helpful is if you would provide the
15 information to the Chair and then we
16 would provide the information to the
17 Councilpeople.

18 MS. RHYNHART: Of course.
19 We'll do that.

20 COUNCILMAN GREEN: The other
21 question is, do you -- currently, just
22 for the record, there are no goals with
23 respect to participation of percentage
24 requirements for local business
25 enterprises in bond offerings, is that

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 correct, and there is no requirement that
3 even a local business enterprise be
4 included in a particular bond offering?

5 MS. RHYNHART: There is not --
6 while there's not a set percentage in
7 writing, we do have two or three local
8 firms on every deal, as well as two or
9 three minority firms out of the six to
10 eight firms. That's a common practice.

11 And when we give the
12 information to your office, Councilwoman
13 Tasco, we'll highlight that so that you
14 can see that from past deals.

15 COUNCILMAN GREEN: And not
16 just -- the information will include data
17 about what percentage of the allocation
18 they were given, not just whether or not
19 they were on the list and had an
20 allocation. In other words, in a 320
21 million bond offering, if you have a
22 minority and woman-owned firm, two of
23 them and two local business enterprises
24 and the allocation they get is 10 million
25 each and 280 million is left for the big

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 New York firms, then obviously the fact
3 that there were four firms that met those
4 criteria doesn't really mean much because
5 most of the economic benefit did not go
6 to local business enterprises or minority
7 or women-owned firms.

8 So the statistics that we're
9 looking for, or I'm looking for, are what
10 percentage of the allocation went to
11 those firms, because I think that will be
12 most telling for this Committee.

13 MS. RHYNHART: Sure. We're
14 happy to provide that.

15 COUNCILMAN GREEN: Thank you.

16 COUNCILWOMAN TASC0: Any other
17 questions or comments?

18 (No response.)

19 COUNCILWOMAN TASC0: Thank you
20 very much.

21 MS. RHYNHART: Thank you.

22 COUNCILWOMAN TASC0: There
23 being no -- let's just go back to --
24 Ms. Rhynhart, are you asking for a
25 suspension of the rules on all of these

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 bills except the last?

3 MS. RHYNHART: All of them
4 except the last one. Because of the
5 advertising requirements on the GO bond,
6 we actually can't have final passage
7 before November 18th.

8 COUNCILWOMAN TASC0: All right.
9 Thank you very much.

10 MS. RHYNHART: Sure.

11 COUNCILWOMAN BROWN: Madam
12 Chair, that triggers another question for
13 me.

14 Help me understand further.
15 Underwriters come after what step? Just
16 walk through the various steps, then tell
17 me where in that --

18 MS. RHYNHART: Sure.
19 Underwriters will get selected in the
20 next few weeks, and then after the
21 underwriters are selected -- that is a
22 separate process from the advertising
23 that goes on. So those things can happen
24 simultaneously.

25 COUNCILWOMAN BROWN: Okay. And

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 so is there a reason why you come sharing
3 with us those who have been awarded the
4 opportunity prior to the underwriters
5 versus coming before us telling us who
6 the entire package of those who will get
7 the opportunity? Do you follow me?

8 MS. RHYNHART: Right. Well,
9 for this bond deal, we are trying to get
10 into the market as quickly as possible on
11 the refunding because of the interest
12 rates, so we're trying to do several
13 steps simultaneously, because the
14 interest rates are low and it awards us
15 good savings right now.

16 COUNCILWOMAN BROWN: Thank you.

17 COUNCILWOMAN TASC0: Are all of
18 your offerings online, all contracts
19 listed online?

20 MS. RHYNHART: I'm not sure.
21 Through eContract Philly, do you mean?

22 COUNCILWOMAN TASC0: Yes.

23 MS. RHYNHART: I might defer to
24 the Law Department on that. I could get
25 you that answer. Do you want Francois to

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 come up?

3 (Witness approached witness
4 table.)

5 MR. DUTCHIE: Good morning,
6 Madam Chair. I'm Francois Dutchie,
7 Divisional Deputy City Solicitor.

8 The RFPs for underwriters,
9 because those contracts are not
10 non-competitively bid contracts and are
11 not subject to Chapter 17-1400, they do
12 not go on eContract Philly. They do
13 appear -- there's another part of the
14 City's website called RFPs Online, and I
15 think it appears -- they do appear on
16 that, in that part of the City's website.

17 COUNCILWOMAN TASCO: I guess
18 why I was asking is, the whole process of
19 selecting bond counsel and all of that,
20 are they on -- RFP online?

21 MS. RHYNHART: Yes.

22 MR. DUTCHIE: The bond counsel
23 and financial advisor RFPs do appear on
24 eContract Philly because those are
25 non-competitively bid contracts.

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 COUNCILWOMAN TASCO: Okay.

3 Thank you.

4 COUNCILWOMAN BROWN: So will
5 the underwriters be a part of the
6 eContract, the underwriters?

7 MR. DUTCHIE: No. The
8 underwriter RFPs do not appear on
9 eContract Philly. They appear on another
10 part of the City's website. EContract
11 Philly is specifically for those
12 contracts that are defined as
13 non-competitively bid contracts under
14 Chapter 17-1400 of the Code.

15 COUNCILWOMAN BROWN: Okay.

16 MS. RHYNHART: If you're
17 looking, Councilwoman, to see if it's
18 disclosed in a public manner, it is. I
19 mean, the selection of underwriters is
20 posted on the web. So if you were
21 wondering if it's posted publicly, it is.

22 COUNCILWOMAN BROWN: Well, it
23 sounds like the end product is posted,
24 but the opportunity and awareness of the
25 opportunity is not.

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 MS. RHYNHART: No; it is.

3 COUNCILWOMAN BROWN: Is that
4 fair to say?

5 MS. RHYNHART: No. Actually,
6 it is. It's a distinction between what
7 part of the website, but the RFPs for
8 underwriters are definitely and always
9 posted online.

10 COUNCILWOMAN BROWN: All right.
11 So where would I go to look? I'm
12 interested. Where would I start?

13 MS. RHYNHART: The actual
14 website --

15 MR. DUTCHIE: You would look on
16 phila.gov, the City's website. If you go
17 into, I believe, the business tab, and
18 then it gives -- after that, it gives --
19 there's a tab for contracting with the
20 City, and then you'll see several
21 different sections, eContract Philly,
22 RFPs Online and I think the section for
23 procurement contracts.

24 COUNCILWOMAN BROWN: Got it.

25 Okay.

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 COUNCILMAN GOODE: Or you can
3 go to my Facebook page.

4 COUNCILWOMAN BROWN: Thank you,
5 Wilson.

6 COUNCILWOMAN TASC0: What we've
7 tried to do is have Sheila Lloyd send
8 around the notices when things are posted
9 online, so if you have anyone who is
10 interested, then you can notify them. So
11 when you get those e-mails, click on
12 them, because she's part of the minority
13 oversight committee. We've asked her to
14 let us know. So if you have anyone who
15 is interested in applying, they can do
16 that.

17 COUNCILWOMAN BROWN: Thank you.

18 COUNCILWOMAN TASC0: Thank you.

19 Okay. There being no further
20 discussion relative to these bills, we
21 will now close out our public hearing and
22 go into our public meeting.

23 The Chair recognizes Councilman
24 Goode for a motion on Bill 100548.

25 COUNCILMAN GOODE: Thank you,

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 Madam Chair. I move that the amendment
3 to Bill 100548 be approved.

4 (Duly seconded.)

5 COUNCILWOMAN TASCO: It has
6 been moved and seconded that the
7 amendment to Bill 100548 be adopted.

8 All in favor will say aye.

9 (Aye.)

10 COUNCILWOMAN TASCO: Is there
11 any opposition?

12 (No response.)

13 COUNCILWOMAN TASCO: There
14 being none, the motion is carried.

15 The Chair recognizes Councilman
16 Goode to report out Bill 100548 as
17 amended.

18 COUNCILMAN GOODE: I move that
19 Bill No. 100548, as amended, be reported
20 out of the Committee with a favorable
21 recommendation and the rules of Council
22 be suspended so as to permit first
23 reading at our next Council session.

24 (Duly seconded.)

25 COUNCILWOMAN TASCO: It has

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 been moved and properly seconded that
3 Bill 100548, as amended, be reported out
4 of Committee with a favorable
5 recommendation and that the rules of
6 Council be suspended so that this bill
7 can be heard at Council's next session.

8 All in favor will say aye.

9 (Aye.)

10 COUNCILWOMAN TASC0: Is there
11 any opposition?

12 (No response.)

13 COUNCILWOMAN TASC0: There
14 being none, the motion is carried.

15 The Chair recognizes Councilman
16 Goode to report out Bill 100549.

17 COUNCILMAN GOODE: Thank you,
18 Madam Chair. I move --

19 COUNCILWOMAN TASC0: The
20 amendment. The amendment.

21 COUNCILMAN GOODE: I move that
22 the amendment to Bill 100549 be approved.

23 (Duly seconded.)

24 COUNCILWOMAN TASC0: It has
25 been moved and seconded that the

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 amendment to Bill 100549 be adopted.

3 All in favor will say aye.

4 (Aye.)

5 COUNCILWOMAN TASC0: Is there
6 any opposition?

7 (No response.)

8 COUNCILWOMAN TASC0: There
9 being none, the motion is carried.

10 The Chair recognizes Councilman
11 Goode.

12 COUNCILMAN GOODE: Thank you,
13 Madam Chair. I move that Bill No.
14 100549, as amended, be reported out of
15 the Committee with a favorable
16 recommendation and the rules of Council
17 be suspended so as to permit first
18 reading at our next Council session.

19 (Duly seconded.)

20 COUNCILWOMAN TASC0: It has
21 been moved and seconded that Bill No.
22 100549, as amended, be reported out of
23 Council with a favorable recommendation
24 and a request that the Council rules be
25 suspended so this bill can be heard at

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 Council's next session.

3 All in favor will say aye.

4 (Aye.)

5 COUNCILWOMAN TASC0: Is there
6 any opposition?

7 (No response.)

8 COUNCILWOMAN TASC0: There
9 being none, this motion is carried.

10 The Chair recognizes Councilman
11 Goode.

12 COUNCILMAN GOODE: Thank you,
13 Madam Chair. I move that Bill 100612 be
14 reported out of the Committee with a
15 favorable recommendation and the rules of
16 Council be suspended so as to permit
17 first reading at our next Council
18 session.

19 (Duly seconded.)

20 COUNCILWOMAN TASC0: It has
21 been moved and seconded that Bill 100612
22 be reported out of Committee with a
23 favorable recommendation and a request
24 for the suspension of the rules so that
25 this bill can be heard at Council's next

1 10/19/10 - FINANCE - BILL 100548, ETC.
2 session.

3 All in favor?

4 (Aye.)

5 COUNCILWOMAN TASC0: Is there
6 any opposition?

7 (No response.)

8 COUNCILWOMAN TASC0: There
9 being none, this bill is carried.

10 The Chair recognizes
11 Councilwoman Blackwell to move Bill No.
12 100654.

13 COUNCILWOMAN BLACKWELL: Thank
14 you, Madam Chair. I move that Bill No.
15 100654 be reported out of Committee with
16 a favorable recommendation.

17 (Duly seconded.)

18 COUNCILWOMAN TASC0: It has
19 been moved and seconded that Bill 100654
20 be reported out of Committee with a
21 favorable recommendation.

22 All in favor will say aye.

23 (Aye.)

24 COUNCILWOMAN TASC0: Those
25 opposed?

1 10/19/10 - FINANCE - BILL 100548, ETC.

2 (No response.)

3 COUNCILWOMAN TASC0: There

4 being no opposition, this motion is

5 carried.

6 There being no further

7 business, this meeting is adjourned.

8 Thank you.

9 (Committee on Finance concluded
10 at 10:50 a.m.)

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CERTIFICATE

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I HEREBY CERTIFY that the

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proceedings, evidence and objections are

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contained fully and accurately in the

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stenographic notes taken by me upon the

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foregoing matter on October 19, 2010, and that

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this is a true and correct transcript of same.

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MICHELE L. MURPHY

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RPR-Notary Public

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