

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA

REPORT TO THE COMMISSIONERS

DATE: OCTOBER 1, 2025

**REGARDING: RESOLUTION APPROVING AND AUTHORIZING THE
EXECUTION OF FINANCIAL SERVICE AGREEMENTS WITH
MUNICIPAL ADVISORS, CITYWIDE**

Requested Board Action

To approve the provision of financial services for the HRA, jointly with the City, and execution of master financial service agreements.

Background

Baker Tilly (formerly Springsted, Inc.), Ehlers and PFM Financial Advisors, LLC currently provide financial services for the HRA under a joint contract with the City. This contract expires at the end of 2025. The City and HRA, along with the Port Authority, jointly issued a Request for Proposals (RFP) for Municipal Advisory Related Services for the provision of services related to financial planning, capital budgeting, debt issuances, economic development financial services and other related services.

The HRA has utilized financial advisory services primarily for consulting services tied to development projects and will continue to need these services for redevelopment projects, including projects at the Heights, downtown and the Snelling Midway site.

The following three (3) firms submitted proposals for review: Baker Tilly, Ehlers, and PFM Financial Advisors LLC. Staff of PED (including Deputy Director Green), OFS (including Treasurer Sarah Brown and Debt Manager Neal Younghans) and the Port Authority evaluated the proposals, which included costs for services.

The firms were evaluated for their qualifications, responsiveness, understanding of the scope of services, references, and costs, among others; and all three of the firms scored similarly and staff is recommending entering contracts, for a term of five years commencing January 1, 2026, with each of the firms: Baker Tilly Municipal Advisors, Ehlers and PFM Financial Advisors LLC.

The forms of the proposed agreement with each firm are on file in the office of the HRA Executive Director. The HRA's engagement for specific services with each contracted firm will be completed through a separate scope of work with a defined not to exceed total cost, in line with the hourly rates set forth in the agreement.

The City Council has also been requested to act with respect to the approval of these same three firms to perform municipal advisory services for the City.

Budget Action

No budget action is needed.

Public Purpose/Comprehensive Plan Conformance

A public purpose is met by ensuring appropriate outside financial advisory services are procured through an open and competitive process.

Recommendation:

The Executive Director recommends approval of the resolution approving financial service agreements with Baker Tilly Municipal Advisors, Ehlers and PFM Financial Advisors LLC.

Sponsored by: Chair Johnson

Staff: Jenny Wolfe, 266-6680