



CALIFORNIA HIGH-SPEED RAIL RESOLUTION #HSRA 20-09

Award of Contract for Financial Advisory Services

Whereas, under the California High-Speed Rail Act, the California High-Speed Rail Authority (Authority) is responsible for planning, constructing, and operating an intercity high-speed passenger train network that is fully integrated with the state's existing intercity transportation services (Public Utilities Code sections 185030, 185031);

Whereas, the Authority is responsible for the preparation of the business plans and funding plans in accordance with Public Utilities code section 185033 and Streets and Highways Code section 2704.08, respectively;

Whereas, the Authority may enter into contracts with private and public entities for the design, construction and operation of high-speed rail trains including all tasks and segments thereof pursuant to Public Utilities Code section 185036;

Whereas, the Board authorized staff to issue a new Request for Proposals (RFP) solicitation for Financial Advisor Services with a contract value up to \$36 million on June 25, 2020;

Whereas, as a result of the RFP process, staff determined that KPMG LLP was the responsible proposer earning the highest overall score; and,

Whereas, procuring expert financial advisory services is critical not only to the fiscal management of the high-speed rail program, but to ensure that all opportunities for efficiencies and private sector involvement are evaluated and explored proficiently.

Therefore, it is resolved:

The Chief Executive Officer or designee of the Chief Executive Officer, is hereby authorized to execute a four year contract with KPMG LLP up to \$26,800,375 (twenty-six million, eight-hundred thousand, three hundred seventy-five dollars) to provide Financial Advisor Services and is directed to manage the contract so that the expenditures under the contract will not exceed \$26,800,375 (twenty-six million, eight-hundred thousand, three hundred seventy-five dollars).

The Chief Executive Officer, or designee of the Chief Executive Officer, is also directed to report the expenditures under the contract on a monthly basis to the Board's Finance and Audit Committee.

Vote: 9

Yes: Richards; Schenk; Camacho; Miller; Perea; Ghielmetti; Escutia; Butros; Williams

No: 0

Absent: N/A

Date: October 15, 2020

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