

The MAINE MUNICIPAL BOND BANK
 seeks proposals for
Financial Advisor Services
 for the
MAINE MUNICIPAL BOND BANK,
the MAINE HEALTH AND HIGHER EDUCATION FACILITIES AUTHORITY,
and the MAINE GOVERNMENTAL FACILITIES AUTHORITY



Maine Health & Higher Educational Facilities Authority



MAINE GOVERNMENTAL FACILITIES AUTHORITY

FINANCIAL ADVISOR
Request for Proposals

RFP Coordinator	<p><i>All communication regarding this RFP <u>must</u> be made through the RFP Coordinator identified below.</i></p> <p>Name: Kati McCormick Title: Executive Administrative Assistant Contact Information: kmccormick@mmbb.com 207-620-1452</p>
Submitted Questions Due	<p><i>All questions <u>must</u> be received by the RFP Coordinator identified above by:</i></p> <p>Question Due Date: <u>1/24/2025</u> no later than 4:00 p.m. EST</p>
Proposal Submission	<p><i>Proposals <u>must</u> be received by the Maine Municipal Bond Bank by:</i></p> <p>Submission Deadline: <u>2/14/2025</u> no later than 4:00 p.m. EST Submission Physical Address: Maine Municipal Bond Bank, 127 Community Dr. Augusta, ME 04330 Electronic (email) Submission Address: kmccormick@mmbb.com <i>single PDF preferred, if possible.</i></p>

PUBLIC NOTICE

**Maine Municipal Bond Bank
Maine Health and Higher Education Facilities Authority
Maine Governmental Facilities Authority**

**Request for proposals:
Financial Advisor Services**

The Maine Municipal Bond Bank is seeking to contract for Financial Advisors Services. The Maine Municipal Bond Bank will contract with the successful bidder to provide services to all three Authorities as described in the detailed Request for Proposals (RFP).

A copy of the RFP, as well as the Question & Answer Summary and all amendments related to this RFP, can be found here: www.mmbb.com. A copy may also be obtained by sending an email request to the RFP Coordinator, Kati McCormick (kmccormick@mmbb.com).

Proposals are to be submitted to the Maine Municipal Bond Bank at 127 Community Drive in Augusta, 04330. Proposals may also be submitted to the following email address: kmccormick@mmbb.com. A single PDF submission is preferred, if possible. Proposal submissions must be received no later than 4:00 pm, local time on 2/14/2025. Proposals not submitted to the Maine Municipal Bond Bank by the deadline will not be considered for contract award.

PART I INTRODUCTION**A. Purpose and Background**

The Maine Municipal Bond Bank (MMBB), on behalf of itself, the Maine Health and Higher Education Facilities Authority (MHHEFA), and the Maine Governmental Facilities Authority (MGFA), is seeking proposals from qualified financial advisory firms to provide debt advisory and consultation services for the Authorities' debt portfolios as defined in this Request for Proposals (RFP) document. This document provides instructions for submitting proposals, the procedure and criteria by which the Provider will be selected, and the contractual terms which will govern the relationship between the Maine Municipal Bond Bank and the successful Bidder.

The Maine Municipal Bond Bank seeks proposals from qualified financial advisory service providers to work with the staff of the MMBB to structure its bond sales under each of its five active bond indentures, provide analysis on appropriate bond sale methodology and serve as FA on bond sales as requested and appropriate under any one or all of the indentures. The MMBB's General Bond Resolution was created in 1972 and is an open indenture which includes a statutorily created state moral obligation reserve fund replenishment provision and state funds intercept provision as part of its credit structure. The indenture has approximately one billion dollars of outstanding bonds in forty-three separate series, with loans outstanding with approximately 247 individual borrowers, with a portfolio of 532 loans, and a common bond funded reserve fund valued at approximately \$135M. The indenture is rated AA+ by S&P and Aa1 by Moody's. This indenture typically goes to market two to three times every year.

The MMBB's Grant Anticipation General Resolution (GARVEE Bonds) is an open indenture created in 2004 which pledges only revenues to be received by the State of Maine from the Federal Highway Administration for payment of debt service. The GARVEE resolution has five series outstanding with an outstanding amount of \$147,615,000. This indenture typically issues every two years. Next issuance is expected in the fall of 2026 with an authorized amount of \$50M.

The MMBB's Transportation Infrastructure Revenue Bond (TransCap) General Resolution is an open indenture created in 2008. The TransCap resolution has issued six series with no bonds currently outstanding. The TransCap resolution uses revenues from five state revenue streams, including gas tax and license plate fees to pay debt service on its bonds. The next anticipated issuance could be in 2025.

The MMBB's Sewer and Water Bond Resolution, used in conjunction with its responsibilities in association with the Clean Water and Drinking Water State Revolving Loan Fund programs, was created in 1990. It is an open indenture which includes a moral obligation reserve fund replenishment provision, state funds intercept provision, and cross collateralization of the State's Clean Water Revolving Loan Fund and Drinking Water Revolving Loan Fund. This indenture is rated Aaa by Moody's and AAA by S&P. The indenture has one (1) series outstanding with approximately \$150,000 in outstanding bonds with thirty-three (33) loans with twenty eight (28) individual borrowers. In addition to bond funded loans, the SRF programs directly fund eligible projects with Federal capitalization grants, State match monies and SRF program loan repayments. Approximately \$390 million of the directly funded loans are outstanding currently.

Official statements for all indentures listed above can be found on the MMBB's website at <https://www.mmbb.com/Investors.aspx>

Bond counsel for all indentures listed above is Hawkins Delafield & Wood LLP.

The Maine Municipal Bond Bank also manages the bond programs for the **Maine Health and Higher Educational Facilities Authority (MHHEFA)**. MHHEFA is responsible for issuing Moral Obligation Revenue Bonds to fund capital projects of statutorily eligible 501 (c) 3 non-profit hospitals, community health or social service facilities, health care facilities, institutions for higher education and eligible institutions providing educational programs.

MHHEFA staff reviews requests for financing for borrower and project eligibility, performs credit analysis to ensure sufficient revenue to cover debt service and sufficient collateral, selects the financing team, coordinates the activities of the financing team and financing plan, and seeks required approvals.

Records are maintained of all issues and debt is tracked. Continuing disclosure is the responsibility of MHHEFA.

As of January 1, 2024 MHHEFA had principal in the amount of \$862.9 million outstanding within the Moral Obligation Reserve Resolution.

MHHEFA Moral Obligation Revenue bonds have various maturities and are issued up to four times per year usually at a fixed rate. Bond ratings as of October 2024 are as follows: Moody's (Aa3), Fitch (A+)

MHHEFA currently manages the following activities, with the assistance of an Underwriter/Investment Banker, related to the sale of the Moral Obligation Revenue bonds: determining the amount of sale, managing the preparation of the official statements, scheduling calls and meetings with rating agencies, pricing, receiving and verifying bids, and coordinating settlement. MHHEFA, in conjunction with bond counsel, currently handles matters related to the post-sale compliance with the Federal government and determines the arbitrage rebate liability. Throughout the year, MHHEFA manages relationships with the rating agencies by providing updated financial information from its borrowers. Payments for debt service on the Moral Obligation Revenue bonds are made by the borrowers.

Official Statements for Moral Obligation Revenue Bonds can be found at: <https://www.mhhefa.com/Investors>

Bond counsel services are currently provided by Hawkins Delafield & Wood LLP.

The Maine Municipal Bond Bank also manages the bond program for the Maine Governmental Facilities Authority (MGFA). MGFA is responsible for issuing Lease Rental Revenue Bonds, the proceeds of which are used to fund statutorily eligible projects that are used primarily by the State, any agency, or department of the State or by any branch of State Government. Records are maintained for all issues and debt is tracked. Continuing disclosure is the responsibility of MGFA.

As of 10/2/2024, MGFA had Lease Rental Revenue bonds outstanding in the principal amount of \$439.7 million.

MGFA Lease Rental Revenue bonds all have a maturity of no more than 20 years and are issued once or twice a year at a fixed rate. Bond ratings as of December 2019 are as follows: Moody's (Aa3), S&P (AA-)

MGFA currently manages the following activities, with the assistance of an Underwriter/Investment Banker, related to the sale of its Lease Rental Revenue bonds: working with state agencies to determine the amount of sale, managing the preparation of the official statements, scheduling calls and meetings with rating agencies, pricing, receiving and verifying bids, and coordinating settlement. MGFA, in conjunction with bond counsel, currently handles matters related to the post-sale compliance with the Federal government and determines the arbitrage rebate liability. Payments for debt service on the Lease Rental Revenue bonds are made by State of Maine agencies. MGFA projects future debt service with the assistance of an Underwriter/Investment Banker.

Official Statements for MGFA Lease Rental Revenue bonds can be found at: <https://www.mgfa.com/Investors>

Bond counsel services are currently provided by Hawkins Delafield & Wood LLP.

B. General Provisions

1. From the time this RFP is issued until award notification is made, all contact with the MMBB regarding this RFP must be made through the RFP Coordinator. No other person/employee is empowered to make binding statements regarding this RFP. Violation of this provision may lead to disqualification from the bidding process, at the MMBB's discretion.
2. Issuance of this RFP does not commit the MMBB to issue an award or to pay expenses incurred by a Bidder in the preparation of a response to this RFP. This includes attendance at personal interviews or other meetings and software or system demonstrations, where applicable.
3. All proposals should adhere to the instructions and format requirements outlined in this RFP and all written supplements and amendments (such as the Summary of Questions and Answers), issued by the MMBB. Proposals are to follow the format and respond to all questions and instructions specified below in the "Proposal Submission Requirements" section of this RFP.
4. Bidders shall take careful note that in evaluating a proposal submitted in response to this RFP, the MMBB will consider materials provided in the proposal, information obtained through interviews/presentations (if any), and internal information of previous contract history with the Bidder (if any). MMBB also reserves the right to consider other reliable references and publicly available information in evaluating a Bidder's experience and capabilities.
5. The proposal shall be signed by a person authorized to legally bind the Bidder and shall contain a statement that the proposal and the pricing contained therein will remain valid and binding for a period of 90 days from the date and time of the bid opening.

6. The RFP and the successful Bidder’s proposal, including all appendices or attachments, shall be the basis for the final contract, as determined by the MMBB.
7. Following announcement of an award decision, all submissions in response to this RFP will be considered public records available for public inspection pursuant to the State of Maine Freedom of Access Act (FOAA) (1 M.R.S. §§ 401 et seq.). <http://www.mainelegislature.org/legis/statutes/1/title1sec401.html>
8. The MMBB, at its sole discretion, reserves the right to recognize and waive minor informalities and irregularities found in proposals received in response to this RFP.
9. All applicable laws, whether or not herein contained, shall be included by this reference. It shall be the Bidder’s responsibility to determine the applicability and requirements of any such laws and to abide by them.

C. Eligibility to Submit Bids

All interested parties meeting the minimum qualifications outlined in this RFP are invited to submit bids.

D. Contract Term

The MMBB is seeking cost-efficient proposals to provide services, as defined in this RFP, for the anticipated contract period defined in the table below. Please note that the dates below are estimated and may be adjusted, as necessary, in order to comply with all procedural requirements associated with this RFP and the contracting process. The actual contract start date will be established by a completed and approved contract.

Following the initial term of the contract, the MMBB may opt to renew the contract for up to two (2) one (1) year periods, or for any combination of extension periods not to exceed two (2) years (totaling a maximum of 5 years), always at MMBB’s discretion and by agreement and subject to continued availability of funding and satisfactory performance.

The provider must participate in any transition phase by providing timely response to inquiry and information requests. The Provider’s contract performance period will begin upon execution of the contract. The term of the anticipated contract, resulting from this RFP, is defined as follows:

Period	Start Date	End Date
Initial Period of Performance	4/1/2025	3/30/2028
Renewal Period #1	4/1/2028	3/30/2029
Renewal Period #2	4/1/2029	3/30/2030

E. Number of Awards

The MMBB anticipates making one award as a result of this RFP process.

PART II SCOPE OF SERVICES TO BE PROVIDED

The following is a description of the Scope of Services and Requirements that the MMBB is requesting. Each bidder must be currently capable of providing the required services outlined below and therefore respond affirmatively to each item and elaborate where requested to be considered.

- A. Advise MMBB on all matters related to the sale of bonds and management of debt portfolios.**
1. This is to include insight on general market conditions and outlook for bonds and notes including, but not limited to new issues, new products, market trends and investor preference;
 2. Provide MMBB advice on the structuring of issues including the use and amount of fixed and variable rate debt, private vs. public placement, serial and term bonds, insured vs. uninsured securities, callable vs. non-callable securities, premium vs. par and discounted securities, maturity schedules, reserve fund sizing, and other structuring options to achieve the lowest rates while maintaining or improving the MMBB's credit ratings;
 3. Provide assistance to MMBB on rating agency matters and strategies for agency meetings including the preparation of a briefing book for agency visits, scheduling of meetings, identification and background of rating agency personnel and a synopsis of their likely concerns;
 4. Provide MMBB advice on all issues related to the marketability of municipal bonds and provide analyses related to the marketing of bonds, including analysis of underwriter relations and negotiated versus competitive sales, bids, and contracts;
 5. Inform MMBB of statutory and regulatory changes imposed by Congress, the US Treasury and other regulatory agencies, including but not limited to, IRS, SEC and MSRB rules and policies;
 6. Provide MMBB advice on other matters as requested including but not limited to, matters related to debt affordability, budgeting of debt service, and alternative bonds to finance capital projects, such as the use of short-term financing programs, lines of credit, letters of credit, commercial paper, public-private partnerships, and GARVEE securities, etc.;
 7. Provide guidance to MMBB on post sale compliance matters as requested; including required disclosures under SEC 15c2-12;
 8. Provide guidance to MMBB on the investment of bond proceeds;
 9. Provide guidance and analysis to MMBB on its existing underlying loan portfolio.
 10. Provide assistance as needed re: post-issuance compliance, arbitrage, and true up debt service accounts
- B. Provide MMBB with Documents, Analysis and Publications.**
1. When requested by MMBB, analyze various proposals that are presented;
 2. Provide any newsletter and other informational material routinely provided to clients;
 3. Complete post bond sale analyses. In negotiated sales, review bond underwriter performance and costs of issuance. Arrange for a pricing book which includes a statement reflecting the financial advisor's opinion as to the fairness and reasonableness as to the timing of the sale, the gross underwriting spread, and the pricing of the securities. Report the results of the sale compared to similar transactions in the market and the distributions of bonds among underwriters. For competitive and negotiated sales, compare the results with MMD, other indices, and other similar transactions in the market at the time of the sale;
 4. Assist staff with credit analysis of MHHEFA borrowers, if requested.
- C. Assist MMBB in the sale of bonds and presentations to rating agencies.**
1. Assist in the preparation of Preliminary and Final Official Statements and other offering documents;
 2. Assist as needed in making presentations on proposed bond sales to rating agencies, elected officials, and potential purchasers of bonds;
 3. Attend bond sales in person or via phone and assist in the evaluation of bids for both competitive and negotiated sales and recommend acceptance of bids. Review and advise MMBB as to the reasonableness of the timing of the sale, the gross underwriting spread and the price of the securities;
 4. Assist MMBB in the procurement and selection of agents and services necessary or desirable for the sale and issuance of bonds, including but not limited to verification agents, underwriters, dealers, insurers, liquidity providers, paying agents, printers and electronic bidding and posting services. Review the performance of any of these entities at the request of MMBB;
 5. Provide assistance, and when appropriate, training, to MMBB staff in order to enhance MMBB capacity for managing a variety of bond-related activities.
- D. Perform other tasks consistent with the purpose of this contract as may be specified by MMBB including any other service necessary, customary, or incidental to the sale and issuance of debt and financing of capital projects.**

PART III KEY RFP EVENTS**A. RFP and Award Schedule**

1/14/2025	RFP Released
1/24/2025	Questions due from bidders
1/29/2025	Answers posted on www.mmbb.com
2/14/2025	Proposals Due
3/3/2025	Award Issued
4/1/2025	Initial period of performance begins

B. Questions**1. General Instructions**

- It is the responsibility of all Bidders and other interested parties to examine the entire RFP and to seek clarification, in writing, if they do not understand any information or instructions.
- Bidders and other interested parties should use **Appendix F** – Submitted Questions Form – for submission of questions.
- The Submitted Questions Form must be submitted by e-mail and received by the RFP Coordinator, identified on the cover page of this RFP, as soon as possible but no later than the date and time specified on the RFP cover page.

- Question & Answer Summary:** Responses to all questions will be compiled in writing and posted on the following website no later than 4:00 pm on 1/29/2025: www.mmbb.com.

It is the responsibility of all interested parties to go to this website to obtain a copy of the Question & Answer Summary. Only those answers issued in writing on this website will be considered binding.

C. Amendments

All amendments released in regard to this RFP will also be posted on the following website: www.mmbb.com.

It is the responsibility of all interested parties to go to this website to obtain amendments. Only those amendments posted on this website are considered binding.

D. Submitting the Proposal

- Proposals Due:** Proposals must be received no later than 4:00 p.m. local time, on the date listed on the cover page of this RFP, at which point they will be opened. All formats, hard copy or electronic, of the proposal must be received by MMBB before the deadline in order to be considered timely. Proposals received **after** the 4:00 p.m. deadline will be **rejected** without exception.

2. Delivery Instructions – Email

One copy of the proposal, preferably a single PDF, is to be submitted to the MMBB RFP Coordinator using the email address provided on the RFP Cover Page. The email submission may be sent **Return Receipt Requested**.

- Bidders are to insert the following into the subject line of their email submission:
“**FA - RFP Proposal Submission**”
- Emailed proposals and attachments are to be provided as .PDF documents.

3. Delivery Instructions – Hard Copies of Proposals

The official delivery site for hard copies of submissions is the Maine Municipal Bond Bank (Please refer to the RFP cover page for submission address).

- Only proposals received at the official delivery site prior to the stated deadline will be considered. Bidders submitting proposals are responsible for allowing adequate time for delivery. Postmarks are not considered and

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Fax transmissions of proposals are not permitted. Any method of hardcopy delivery is acceptable, such as US Mail, in-person delivery by Bidder, or use of private courier services.

- b. The Bidder must send its proposal submission in a sealed package and must include **an original signed copy, and three (3) photocopies, and one electronic copy** of their complete proposal. The electronic copy of the proposal must be provided via email with the complete narrative and attachments provided as .pdf files. All copies must be received by the MMBB RFP Coordinator by the deadline.
- c. Bidders' submission packages are to be clearly labeled and contain the following information:
 - Proposal submission address provided on the RFP cover page
 - The Bidder's full business name and address
 - The identifying label: FA - RFP Proposal Submission
- d. Bidder's submission package must include the following appendices:
 - Proposal Cover Page (**Appendix A**)
 - Debarment, Performance and Non-Collusion Certification (**Appendix B**)
 - Qualifications and Experience (**Appendix C** and all related/required attachments)
 - References (**Appendix D** and all related/required attachments)
 - Cost Proposal Form (**Appendix E** and all related/required attachments)
 - Submitted Questions Form (**Appendix F**)

PART IV PROPOSAL SUBMISSION REQUIREMENTS

This section contains instructions for Bidders to use in preparing their proposals. The Bidder's proposal must follow the outline used below, including the numbering, section, and sub-section headings as they appear here. Failure to use the outline specified in this section, or to respond to all questions and instructions throughout this document, may result in the proposal being disqualified as non-responsive or receiving a reduced score. MMBB, and its evaluation team for this RFP, has sole discretion to determine whether a variance from the RFP specifications should result in either disqualification or reduction in scoring of a proposal. Rephrasing of the content provided in this RFP will, at best, be considered minimally responsive. The MMBB seeks detailed yet succinct responses that demonstrate the Bidder's experience and ability to perform the requirements specified throughout this document.

A. Proposal Format

1. All pages of a Bidder's proposal should be numbered consecutively beginning with number 1 on the first page of the narrative (this does not include the cover page or table of contents pages) through to the end, including all forms and attachments. For clarity, the Bidder's name should appear on every page, including Attachments. Each Attachment must reference the section or subsection number to which it corresponds.
2. The Bidder is asked to be brief and concise in responding to the RFP questions and instructions.
3. All electronic documents should be formatted for printing as formatting will not be adjusted prior to printing and reviewing these documents.
4. The Bidder may not provide additional attachments beyond those specified in the RFP for the purpose of extending their response. Additional materials not requested will not be considered part of the proposal and will not be evaluated.
5. Include any forms provided in the submission package or reproduce those forms as closely as possible. All information should be presented in the same order and format as described in the RFP.
6. It is the responsibility of the Bidder to provide all information requested in the RFP package at the time of submission. Failure to provide information requested in this RFP may, at the discretion of the MMBB's evaluation review team, result in a lower rating for the incomplete sections and may result in the proposal being disqualified for consideration.
7. The Bidder should complete and submit the "Proposal Cover Page" provided in **Appendix A** of this RFP and provide it with the proposal. It is important that the cover page show the specific information requested, including Bidder address(es) and other details listed. The proposal cover page shall be dated and signed by a person authorized to enter into contracts on behalf of the Bidder.
8. The Bidder should complete and submit the "Debarment, Performance and Non-Collusion Certification Form" provided in **Appendix B** of this RFP. Failure to provide this certification may result in the disqualification of the Bidder's proposal, at the discretion of the MMBB.

B. Proposal Contents

Section I Organization Qualifications and Experience

1. Overview of the Organization

The Bidder is to complete **Appendix C** (Qualifications and Experience Form) describing their qualifications and skills to provide the requested services in this RFP. The Bidder is also to include three examples of projects which demonstrate their experience and expertise in performing these services as well as highlighting the Bidder's stated qualifications and skills. Please provide the names of professionals at your firm (along with their years of relevant experience) that will be available to MMBB in order to deliver sound advice on and quality financial analysis of the various financing programs administered at MMBB. The relevant experience of these professionals that's disclosed in the Proposal should be related to specific programs similar to the ones administered at MMBB, which include, but are not limited to, pooled bond sales for local governmental units, Clean Water and Drinking Water SRF loan programs, and financing for transportation, health care and higher education projects. Note that the successful bidder will be providing services to three different Authorities; and providing an example that relates to each Authority is recommended.

1. References

The Bidder is to complete **Appendix D** (References). Provide at least five (5) references, three (3) from current clients and two (2) from former clients, all of similar size and structure to the MMBB, to which similar services were provided. MMBB reserves the right to require additional references from the Provider or to obtain additional references from other sources.

2. Organizational Chart

Provide an organizational chart of the bidder's organization. Outline how many employees the bidder has in each functional area involved in providing this service. List names, titles, and provide brief biographies of relationship management contacts and senior management. Describe the relationship management team that will service the account, as well as their functional responsibilities.

3. Licensure/Certification

Provide documentation of any applicable licensure/certification or any specific credentials required to provide the proposed services.

4. Certificate of Insurance

Provide a certificate of insurance on a standard Acord form (or the equivalent) evidencing the Bidder's general liability, professional liability and any other relevant liability insurance policies that might be associated with the proposed services.

MMBB reserves the right to request additional references or information as part of the vetting and interview process. This may include submitting copies of business continuity plan, statements regarding the use of AI and any other documents deemed necessary, at the discretion of the MMBB evaluation review team.

Section II Proposed Services**1. Scope of Services to be Provided**

Discuss the Scope of Services referenced above in Part II of this RFP and what the Bidder will provide. Describe the methods and resources that will be used to accomplish the tasks involved. Also, describe how goals and desired outcomes will be achieved.

2. Requirements - Discuss each requirement outlined in Part II, sections A-D, as applicable to your bid. Indicate how your organization will meet each requirement. Where appropriate, additional information may be provided that will allow MMBB a better understanding of your capabilities or expertise in that area.

3. Additional Information – Discuss each listed below.

- a. Describe why MMBB should feel confident in the firm's ability to provide the full scope of services listed in Part II throughout the contract term.
- b. What is the firm's policy and practice regarding disclosure of actual or potential conflicts of interest, or appearances of actual or potential conflicts of interest, as such exist, or from time to time, may occur?
- c. Fully disclose and describe any relationships with financial institutions, investment managers or securities brokerage firms that may affect, or appear to affect, debt advice provided.
- d. Describe the primary sources of revenue for your firm. Does your firm accept pay for referrals or finder's fees?
- e. Has your firm, its principals, any primary employees, or any affiliate ever:
 - i. been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization,
 - ii. been involved in litigation or other legal proceeding or government investigation involving fraud, negligence, criminal activity or breach of fiduciary duty relating to service provided to any clients,
 - iii. submitted a claim to your errors & omissions, fiduciary liability and/or fidelity bond insurance carrier(s)? If yes, please provide details.
- f. Briefly describe any currently pending claims or litigation involving your firm. Describe any claims anticipated at this time.
- g. Has your firm ever received loans from any money management firm, their subsidiaries, or principals? If yes, please explain.

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- h. Does your firm, its principals, or any affiliate, own any part of a money management firm, broker-dealer, or other organization that sells services to institutional investors and/or SEC registered investment advisors? If so, identify the firm(s) and describe the service and relationship to the consulting group.
- i. Identify any potential conflicts of interest that could exist between the MMBB and other client interests, or that may result from other investment products or services provided by your firm or affiliated organizations. Describe your firm's policies and procedures designed to prevent conflicts from occurring. Please provide a copy of the firm's conflict of interest policy and Code of Ethics.
- j. Provide the coverage amount and the name of the carrier for the following:
 - i. Fiduciary liability insurance
 - ii. Errors and Omissions insurance
 - iii. Fidelity Bond insurance
 - iv. Any other applicable insurance
- k. Is it the firm's policy to impose any limitation on liability through your contract with clients? If yes, please describe.
- l. Briefly describe your firm's disaster recovery plan.
- m. Please provide the firm's most recently filed Form ADV-Part II.
- n. Explain how the team dedicated to debt management would function. Be sure to identify who will be the primary consultant, who will serve as the back-up consultant in situations when the primary consultant could not attend a meeting, and who will perform the analytical work on the relationship.
- o. How many clients has your firm gained in the last 24 months? How many clients have you lost in the last 24 months and why?
- p. What services and subscriptions does your firm provide to other debt management clients? Also, please describe any services offered and included in your proposal that were not specifically requested in Part II.
- q. What training, educational and informational programs do you offer to debt management clients? Please include specific information on cost if these would not be included in the contract.
- r. Describe how your firm organizes its debt consulting practice. What oversight is provided to debt consultants?
- s. Describe your firm's research capabilities and resources.
- t. Please provide sample reporting capabilities.

Section III Cost Proposal

1. General Instructions

- a. The Bidder must submit a cost proposal form (**Appendix E**) that covers the *entire period of the initial contract*. Please use the expected "Initial Period of Performance" dates stated in PART I, D.
- b. The cost proposal shall include the costs necessary for the Bidder to fully comply with the contract terms and conditions and RFP requirements.
- c. No costs related to the preparation of the proposal for this RFP or to the negotiation of the contract with MMBB may be included in the proposal. Only costs to be incurred after the contract effective date that are specifically related to the implementation or operation of contracted services may be included.

2. Cost Proposal Form Instructions

The Bidder should fill out **Appendix E** (Cost Proposal Form), following the instructions detailed here and in the form. Failure to provide the requested information, and to follow the required cost proposal format provided, may result in the exclusion of the proposal from consideration, at the discretion of MMBB.

PART V PROPOSAL EVALUATION AND SELECTION

Evaluation of the submitted proposals shall be accomplished as follows:

A. Evaluation Process - General Information

1. An evaluation team, comprised of qualified reviewers, will judge the merits of the proposals received in accordance with the criteria defined in the RFP, and in accordance with the most advantageous financial impact considerations (where applicable) for the MMBB.
2. Officials responsible for making decisions on the selection of a contractor shall ensure that the selection process accords equal opportunity and appropriate consideration to all who can meet the specifications. The goals of the evaluation process are to ensure fairness and objectivity in review of the proposals and to ensure that the contract is awarded to the Bidder whose proposal provides the best value to the MMBB.
3. The MMBB reserves the right to communicate and/or schedule interviews/presentations with Bidders if needed to obtain clarification of information contained in the proposals received, and the MMBB may revise the scores assigned in the initial evaluation to reflect those communications and/or interviews/presentations. Interviews/presentations are not required, and changes to proposals will not be permitted during any interview/presentation process. Therefore, Bidders should submit proposals that present their rates and other requested information as clearly and completely as possible.

B. Scoring Weights and Process

1. **Scoring Weights:** The score will be based on a 100-point scale and will measure the degree to which each proposal meets the following criteria.

Section I. Organization Qualifications, Experience and References (30 points)

Includes all elements addressed above in Part IV, B, Section I as well as References provided in **Appendix D**.

Section II. Proposed Services (40 points)

Includes elements addressed above in Part IV, B, Section II.

Section III. Cost Proposal (30 points)

Includes all elements addressed above in Part IV, B, Section III.

2. **Scoring Process:** The review team will use a consensus approach to evaluate and score Sections I and II above. Section III will be scored as described below.
3. **Scoring the Cost Proposal:** The total cost proposed for conducting all the functions specified in this RFP will be assigned a score according to a mathematical formula. The lowest bid will be awarded 30 points. Proposals with higher bids values will be awarded proportionately fewer points calculated in comparison with the lowest bid.

The scoring formula is:

$$(\text{Lowest submitted cost proposal} / \text{Cost of proposal being scored}) \times 30 = \text{pro-rated score}$$

No Best and Final Offers: The MMBB will not seek a best and final offer (BAFO) from any Bidder in this procurement process. All Bidders are expected to provide their best value pricing with the submission of their proposal.

4. **Negotiations:** The MMBB reserves the right to negotiate with the successful Bidder to finalize a contract at the same rate or cost of service as presented in the selected proposal. Such negotiations may not significantly vary the content, nature, or requirements of the Request for Proposals to an extent that may affect the price of goods or services requested. The MMBB reserves the right to terminate contract negotiations with a selected Bidder who submits a proposed contract significantly different from the proposal they submitted in response to the advertised RFP. In the event that an acceptable contract cannot be negotiated with the highest ranked Bidder, the MMBB may withdraw its award and negotiate with the next-highest ranked Bidder, and so on, until an acceptable contract has been finalized. Alternatively, the MMBB may cancel the RFP, at its sole discretion.

C. Selection and Award

1. The final decision regarding the award of the contract will be made by representatives of the MMBB subject to approval by the Executive Director of the MMBB.
2. Notification of contractor selection or non-selection will be made in writing by the MMBB.
3. Issuance of this RFP in no way constitutes a commitment by the MMBB to award a contract, to pay costs incurred in the preparation of a response to this request, or to pay costs incurred in procuring or contracting for services, supplies, physical space, personnel or any other costs incurred by the Bidder.
4. The MMBB reserves the right to reject any and all proposals.

D. Appeal of Contract Awards

Any person aggrieved by the award decision that results from this RFP may appeal the decision to the MMBB. The appeal must be in writing and filed with the MMBB via email to kmccormick@mmbb.com or sent to MMBB, 127 Community Drive, Augusta, ME 04330 within seven (7) calendar days of receipt of notification of contract award.

PART VI CONTRACT ADMINISTRATION AND CONDITIONS

A. Contract Document

1. The successful Bidder will be required to execute a contract to become effective 15 days after the award is announced, assuming no appeal has been filed.
2. Allocation of funds is final upon successful negotiation and execution of the contract, subject to the review and approval of the MMBB Board. Contracts are not considered fully executed and valid until approved by the MMBB Board and funds are encumbered. No contract will be approved based on an RFP which has an effective date less than fourteen (14) calendar days after award notification to Bidders.

This provision means that a contract cannot be effective until at least 14 calendar days after award notification.

3. The MMBB recognizes that the actual contract effective date depends upon completion of the RFP process, date of formal award notification, length of contract negotiation, and preparation and approval by the MMBB. Any appeals to award decision(s) may further postpone the actual contract effective date, depending upon the outcome. The contract effective date listed in this RFP may need to be adjusted, if necessary, to comply with mandated requirements.
4. In providing services and performing under the contract, the successful Bidder(s) shall act as an independent contractor and not as an agent of the MMBB.

PART VII LIST OF RFP APPENDICES AND RELATED DOCUMENTS

1. Appendix A – Proposal Cover Page
2. Appendix B – Debarment, Performance and Non-Collusion Certification
3. Appendix C – Qualifications and Experience Form
4. Appendix D – References
5. Appendix E – Cost Proposal Form
6. Appendix F – Submitted Question Form

APPENDIX A

**Maine Municipal Bond Bank
Financial Advisor Services**

Bidder's Organization Name:			
Chief Executive - Name/Title:			
Tel:		E-mail:	
Headquarters Street Address:			
Headquarters City/State/Zip:			
<i>(Provide information requested below if different from above)</i>			
Lead Point of Contact for Proposal - Name/Title:			
Tel:		E-mail:	
Headquarters Street Address:			
Headquarters City/State/Zip:			

- This proposal and the pricing structure contained herein will remain firm for a period of 90 days from the date and time of the bid opening.
- No personnel currently employed by the MMBB participated, either directly or indirectly, in any activities relating to the preparation of the Bidder's proposal.
- No attempt has been made, or will be made, by the Bidder to induce any other person or firm to submit or not to submit a proposal.
- The above-named organization is the legal entity entering into the resulting agreement with the MMBB should they be awarded the contract.
- The undersigned is authorized to enter contractual obligations on behalf of the above-named organization.

To the best of my knowledge, all information provided in the enclosed proposal, both programmatic and financial, is complete and accurate at the time of submission.

Name (Print):	Title:
Authorized Signature:	Date:

APPENDIX B

**Maine Municipal Bond Bank
DEBARMENT, PERFORMANCE and NON-COLLUSION CERTIFICATION
Financial Advisor Services**

Bidder's Organization Name:	
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By signing this document, I certify to the best of my knowledge and belief that the aforementioned organization, its principals and any subcontractors named in this proposal:

- a. Are not presently debarred, suspended, proposed for debarment, and declared ineligible or voluntarily excluded from bidding or working on contracts issued by any governmental agency.*
- b. Have not within three years of submitting the proposal for this contract been convicted of or had a civil judgment rendered against them for:

 - i. Fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a federal, state or local government transaction or contract.*
 - ii. Violating Federal or State antitrust statutes or committing embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;*
 - iii. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or Local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and*
 - iv. Have not within a three (3) year period preceding this proposal had one or more federal, state or local government transactions terminated for cause or default.**
- c. Have not entered into a prior understanding, agreement, or connection with any corporation, firm, or person submitting a response for the same materials, supplies, equipment, or services and this proposal is in all respects fair and without collusion or fraud. The above-mentioned entities understand and agree that collusive bidding is a violation of state and federal law and can result in fines, prison sentences, and civil damage awards.*

Failure to provide this certification may result in the disqualification of the Bidder's proposal, at the discretion of the MMBB.

Name (Print):	Title:
Authorized Signature:	Date:

APPENDIX C

Maine Municipal Bond Bank
QUALIFICATIONS & EXPERIENCE FORM
Financial Advisor Services

Bidder's Organization Name:

Present a brief statement of qualifications, including any applicable licensure and/or certification. Describe the history of the Bidder's organization, especially regarding skills pertinent to the specific work required by the RFP and any special or unique characteristics of the organization which would make it especially qualified to perform the required work activities.

You may expand this form and use additional pages to provide this information.

FINANCIAL ADVISOR SERVICES

Provide a description of projects that occurred within the past five (5) years which reflect experience and expertise needed to perform the functions described in the “Scope of Services” portion of this RFP. For each of the project examples provided, a contact person from the client organization involved should be listed, along with that person’s telephone number and email address. Please note that contract history with the MMBB, whether positive or negative, may be considered in rating proposals even if not provided by the Bidder.

If the Bidder has not provided similar services, note this, and describe experience with projects that highlight the Bidder’s general capabilities.

Project One	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

Project Two	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

Project Three	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

APPENDIX D

**Maine Municipal Bond Bank
REFERENCES
Financial Advisor Services**

Provide at least five (5) references, three (3) from current clients and two (2) from former clients, alike in size and structure to the MMBB, for which similar services were provided. List must include the following information for each reference:

- Entity name and contract manager with current contact information;
- Start and end dates of services provided;
- List of services provided in comparison to those sought through this RFP; and
- Reason for termination of services, if applicable.

MMBB reserves the right to require additional references from the Provider or to obtain additional references from other sources.

Reference One	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

Reference Two	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

APPENDIX D
(continued)

Reference Three	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

Reference Four	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

Reference Five	
Client Name:	
Client Contact Person:	
Telephone:	
E-Mail:	
Brief Description of Project	

APPENDIX E

**Maine Municipal Bond Bank
COST PROPOSAL FORM
Financial Advisor Services**

Bidder's Organization Name:	
Proposed Cost: <i>(The amount entered here should represent the proposed cost for the entire period of the initial contract)</i>	\$

Please indicate your proposed fees for the services listed in the table below. For those costs not presented by the bidder as an annual fee, but instead as a percentage of assets, costs should be calculated using the average asset value statistic provided in Part I, A, Purpose and Background for all three Authorities.

Description	Proposed Annual Fee
Assist and advise MMBB on all matters related to the sale of bonds and management of debt portfolios	
Provide MMBB with Documents, Analysis and Publications	
Assist MMBB in the sale of bonds and presentations to rating agencies	
Perform other tasks consistent with the purpose of this contract as may be specified by MMBB including any other service necessary, customary, or incidental to the sale and issuance of debt and financing of capital projects	
Other	

APPENDIX F

Maine Municipal Bond Bank
SUBMITTED QUESTIONS FORM
Financial Advisor Services RFP

Organization Name:	
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RFP Section & Page Number	Question

** If a question is not related to any section of the RFP, state "N/A" under "RFP Section & Page Number".*
*** Add additional rows, if necessary.*