Massachusetts School Building Authority
Request for Qualifications to Provide Financial (Municipal) Advisory Services

Address:	10 Post Office Square, Suite S400, Boston, MA 02109
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Web Address:	http://www.massschoolbuildings.org
RFQ File Name/Title:	Request for Qualifications to Provide Financial (Municipal) Advisory Services
RFQ File Number:	MSBA-RFQ-Financial(Municipal) AdvisoryServices-2026
RFQ Contact Person:	Siobhan Tolman, Procurement and Contracts Manager

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SECTION I. SUMMARY

The Massachusetts School Building Authority (MSBA) requests a Statement of Qualifications from firms interested in providing financial (municipal) advisory services to the MSBA for note and bond sales, as well as other debt management related projects. This Request for Qualifications ("RFQ") will result in the qualification of multiple firms based on responses to this RFQ.

Minority Business Enterprise (MBE), Women Business Enterprise (WBE), Minority and Women Business Enterprise (M/WBE), Service Disabled Veteran-Owned Business Enterprise (SDVOBE), Veteran-Owned Business Enterprise (VBE), Minority Non-Profit Organization (M/NPO), Women Non-Profit Organization (W/NPO), Minority and Women Non-Profit Organization (M/W/NPO), Disability-Owned Business Enterprise (DOBE), or Lesbian, Gay, Bisexual or Transgender Business Enterprise (LGBTBE) firms are encouraged to submit responses.

Firms selected through this RFQ will be placed in a pool of pre-qualified financial (municipal) advisors ("FA") from which the MSBA will choose for future debt related transactions and projects. The pre-qualified firm(s) will be required to execute the MSBA's Master Services Agreement ("MSA"), as set forth in **Attachment "C**."

A. OBJECTIVES

This RFQ process is intended to provide the MSBA with the information necessary to assist in the selection of Firms pre-qualified to serve as financial (municipal) advisor. This RFQ is not intended to be comprehensive, and each Firm is responsible for determining all factors necessary to provide financial (municipal) advisory services.

A Firm should not interpret a pre-qualification pursuant to this RFQ as a promise or commitment to be engaged for any future FA services. Additionally, the Firm(s) that are prequalified will be

prequalified for three years with two, one-year extensions at the sole discretion of the MSBA, under the same terms and conditions.

Once the pool of firms is selected as being pre-qualified through this RFQ, the MSBA, in its sole discretion, will determine the FA assigned to each transaction or project by either (1) soliciting additional requests for information, requests for proposals, or updates to qualifications (the "Mini-Bid"), or (2) selecting an FA based on the MSBA's determination, in its sole discretion, which of the pre-qualified FA's best meets the business needs of the MSBA (the "List Selection"). Procurement by either Mini-Bid or List Selection shall be deemed competitive.

Factors that may be considered for selection to provide future financial (municipal) advisory services may include, but not be limited to, the following:

1. Demonstrated experience of the respondent and the respondent's proposed project team who are identified to provide the services described in the RFQ.

2. Demonstrated knowledge and understanding of financial (municipal) advisory services required and relevant to a quasi-public state governmental entity.

3. Qualifications, licensing, and education of the respondent and the respondent's proposed project team.

4. Demonstrated capacity and organizational structure to perform the type of services sought in this RFQ.

5. Proposed overall approach to providing financial (municipal) advisory services.

The MSBA reserves the right to consider such other relevant factors as it deems appropriate in order to obtain "best value" providers of financial (municipal) advisory services. The MSBA may or may not seek additional information from respondents prior to making selections.

The MSBA, at its sole discretion, may terminate any or all members of the pool of selected firms at any time.

B. SCOPE OF WORK

It is anticipated that financial (municipal) advisory services will be required and may be requested on an ongoing basis for the following services, including but not limited to:

1. Transactional Services – Bond Issuances

a. Review and advise the MSBA on all aspects of the issuance of MSBA debt, including the transaction structuring, marketing strategy, quantitative analysis and associated pricing options and benefits including optionality, optimal couponing, etc.

b. Assist in identifying/reviewing opportunities for refunding, defeasances and/or tender offers.

c. Assist in pricing by participating in all pricing discussions; provide pre-pricing technical analysis, provide alternative pricing for different structures, call provisions, or coupons, and provide guidance and support on negotiating final pricing.

d. Assist in the development of a financing timeline and assist in the coordination of the transaction with counsel, rating agencies, trustees, verification agents, bankers and others involved in the issuance of MSBA debt.

e. Prepare and advise on the procurement of an escrow agent as needed.

f. Assist in the preparation of rating agency and investor presentations.

g. Assist in providing/reviewing the necessary data and advise counsel in the preparation of preliminary and final official statements, supplemental trust agreements, and other required bond related documents and contracts.

h. Advise on underwriting syndicate structure, policies, and compensation, including designation policies.

i. For competitive bond deals, assist in the preparation of bidding specifications and drafting the notice of sale. Evaluate and verify bids.

j. Provide a post financing review.

k. For Bank Facilities and/or Direct Placement Financings, review and evaluate the financing structure and terms, provide intelligence on comparable financings, current and historical, evaluate the benefits and considerations vs. public market financing. Assist in negotiating financing terms and financing agreements.

2. Non-Transactional Financial (Municipal) Advisory Services

a. Assist with the development of financing plans.

b. Assist with the maintenance, and improvement of debt and cash flow financial models. Analyses will include sales tax revenue estimates, future debt service and capital program expenditures, taking into consideration the MSBA's annual cap for accepting new projects and the statutory debt limit.

c. Advise on the merits of competitive, negotiated, or private placement of debt.

d. Review proposals for potential transactions/financings submitted to the MSBA and make recommendations.

e. Provide debt portfolio and risk management analysis including the review of feasibility of upcoming current refundings, review of variable rate debt vs. fixed rate debt, call provisions, refinancing opportunities, etc.

f. Monitor, on an ad-hoc basis, the MSBA's debt portfolio and make recommendations as to changes. Assist with any defeasance, redemption, or tender programs executed in connection with such changes.

g. Provide advice to the MSBA on all other relevant issues that may arise in connection with the existing or prospective debt and liability portfolio.

h. Analyze new product proposals and current market trends.

i. Assist with the evaluation and selection of underwriters/investment bankers, bond and disclosure counsel, credit facility providers, trustees, escrow agents, verification agents and other professional service providers.

j. Assist with rating agency and/or investor meetings.

k. Advise on arbitrage rebate, tax and bond proceeds, investment and other analysis related to current or prospective debt issuance.

l. Assist in monitoring the variable rate portfolio.

m. Review and advise the MSBA on its debt management policy.

n. Provide additional services as needed for special projects.

RESPONDENTS PLEASE NOTE: Individuals providing Financial (Municipal) Advisory Services to the MSBA **MAY** be considered to be *"special state employees"* subject to the provisions of the Massachusetts Conflict of Interest Law (M.G.L. c.268A). The MSBA's MSA requires contractors to certify, among other things, compliance with the Conflict-of-Interest law.

C. COST PROPOSAL

Please complete the Cost Proposal in the attached **Attachment "F"**, providing a firm indication of your proposed fees for pricing advisor on proposed new issue deals as itemized in the attachment as well as hourly rates for work involving general financial (municipal) advisory matters.

SECTION II. MSBA BACKGROUND

Chapter 208 of the Acts of 2004 (the "Acts") established the Massachusetts School Building Authority (MSBA). The MSBA is an independent public authority not subject to the supervision and control of any other executive office, department, commission, board, bureau, agency or political subdivision of the Commonwealth. The MSBA's Board consists of the State Treasurer, who serves as chair, the Secretary of Administration and Finance or their designee, the Commissioner of Education or their designee, and four additional members appointed by the State Treasurer.

Prior to the establishment of the MSBA, the Massachusetts Department of Education administered and managed the former school building assistance program. The Acts eliminated the former program and created a new program for school building construction, renovation and repair projects (the "Program"), administered by the MSBA. The new Program provides assistance to cities, towns, regional school districts, and independent agricultural and technical schools to finance school

building projects. The MSBA has adopted regulations necessary to administer the Program and to review and approve applications for reimbursement for school building construction projects. Since it was established by the Acts, the MSBA has made more than $18.9 billion in grant payments to Massachusetts communities and currently has more than 430 projects in its Capital Pipeline.

The MSBA issues special obligation debt to finance capital grants which it provides to Massachusetts cities, towns, regional school districts, and independent agricultural and technical schools for the construction and renovation of K-12 public schools. In recent years, the MSBA has issued both taxable and non-taxable special obligation debt. The issuance of tax-exempt debt by the MSBA subjects the MSBA to the requirements of Section 148 of the Internal Revenue Code and related Treasury Regulations (collectively, the "Code").

Since 2005 the MSBA has issued twenty-seven (27) series of bonds, including one series of Build America Bonds and two series of Qualified School Construction Bonds. The MSBA has also issued commercial paper for new projects, however no commercial paper is currently outstanding. The MSBA has also executed several tax-exempt and taxable refunding bond issues and has defeased bonds from funds on hand. The MSBA expects to authorize grants to school districts annually during the next five-year period and that a portion of these grants will be paid from bond proceeds during this period. The MSBA may also issue refunding bonds and defease debt, dependent upon market conditions and other factors.

For more information about the MSBA and its program, please visit our website at www.massschoolbuildings.org and refer to Massachusetts General Laws ("M.G.L") Chapter 70B, Chapter 208 of the Acts of 2004, and 963 CMR 2.00 *et seq*.

SECTION III. GENERAL INFORMATION

All terms, conditions, requirements, and procedures included in this RFQ must be met for a response to be qualified as responsive. The MSBA reserves the right to waive or permit cure of non-material errors or omissions. The MSBA reserves the right to modify, amend, or cancel the terms of this RFQ at any time. All responses must be submitted in accordance with the specific terms of this RFQ. **Responses to this RFQ must be submitted electronically.**

A. SPECIFICATIONS

1. **Respondent Communication:** All communication regarding this RFQ must be submitted via email to the RFQ Contact Person, Siobhan Tolman, Procurement and Contracts Manager, siobhan.tolman@massschoolbuildings.org. **No telephone calls concerning this RFQ are permitted.** Any individuals and/or firms intending to submit a response are prohibited from contacting any employee of the MSBA other than the contact person regarding this RFQ. **Failure to observe this rule may result in disqualification.** Furthermore, no other individual MSBA employee or representative is authorized to provide any information or respond to any question or inquiry concerning this RFQ. Respondents should notify, via email, the contact person for this RFQ in the event it is incomplete or the respondent is having trouble obtaining any required attachments electronically through COMMBUYS or from the MSBA's website.

2. **Reasonable Accommodation:** Respondents that seek reasonable accommodation because of disabilities or other hardships, which may include the receipt of RFQ information in an alternative format, may communicate such requests via email to the contact person. Requests for accommodation will be addressed on a case-by-case basis.

3. **Public Records:** All responses and related documentation and information submitted in response to this RFQ are subject to the Massachusetts Public Records Law, M.G.L. c. 66, §10; c. 4, §7(26)(h), regarding public access to such documents. Any statements in submitted responses that are inconsistent with the provisions of these statutes will be void and disregarded. Respondent agrees that the MSBA shall not be liable under any circumstances for the subsequent disclosure of any information submitted to it by the respondent pursuant to this RFQ and/or in connection with any contract entered into between respondent and the MSBA as a result of the RFQ process.

   Respondents are advised that all proposals are deemed sealed, and therefore their contents will be treated as confidential and will not be disclosed to competing respondents until the evaluation process has been completed and the contract has been awarded.

4. **Submission of Proposed Materials and Presentations:** All materials, representations, and submissions made within the response and at the presentation are subject to becoming part of the contract binding the selected respondent to uphold the materials, representations, and submissions made by the selected respondent within the response and at the presentations, if any.

5. **Conflict of Interest:** Prior to award of any contract and/or qualification, the respondent shall certify in writing that no relationship exists between the respondent and the MSBA that interferes with fair competition or is a conflict of interest, and no relationship exists between the respondent and another person or organization that constitutes a conflict of interest. No official or employee of the MSBA who exercises any function or responsibility in the review or approval of the undertaking or carrying out of this project shall, prior to the completion of the project, voluntarily acquire any personal interest, either directly or indirectly, in this contract or proposed contract. The respondent shall provide assurance that it presently has no interest and shall not acquire any interest, either directly or indirectly, which will conflict in any manner or degree with the performance of its services hereunder. The respondent shall also provide assurances that no person having any such known interest shall be employed during the performance of this contract. Individuals performing services to the MSBA may be considered "*special state employees*" subject to the provisions of the Massachusetts Conflict of Interest Law (M.G.L. 268A). The MSBA's MSA requires contractors to certify, among other things, compliance with the Conflict-of-Interest Law.

6. **Best Value Selection and Negotiation:** The MSBA may select the response(s) that demonstrates the "Best Value" overall, including proposed alternatives that will achieve the procurement goals of the MSBA. The MSBA and the selected respondent(s) may negotiate a change in any element of contract performance or cost identified in the original RFQ or the selected respondent's response which results in lower costs or in a more cost effective or better value than was presented in the selected respondent's or contractor's original response.

7. **Costs:** The MSBA will not reimburse any individual or firm for any costs associated with the preparation or submittal of any response to this RFQ or for any travel and/or per diem

incurred in any presentation of such responses. Costs that are not specifically identified in the respondent's submissions and not accepted by the MSBA as part of a contract will not be compensated.

8. **COMMBUYS and MSBA Website:** This RFQ has been distributed electronically using the COMMBUYS system and can be accessed at www.commbuys.com. RFQ attachments that are referenced are available either as separate files along with the RFQ, or in the COMMBUYS attachments section. The RFQ and attachments are also available at the MSBA's website: www.massschoolbuildings.org

   Respondents are solely responsible for obtaining and completing required attachments that are identified in this RFQ; for regularly checking both COMMBUYS and the MSBA website for any addenda or modifications that are subsequently made to this RFQ or attachments; for obtaining, reviewing and appropriately responding to any such addenda or modifications to the RFQ or attachments; and for acknowledging the receipt of any addenda in the cover letter. The MSBA accepts no liability and will provide no accommodation to respondents who fail to check for, obtain, review and appropriately respond to addenda or modifications to the RFQ and attachments, and then submit inadequate or incorrect responses. Respondents are advised to check the MSBA's website and COMMBUYS to ensure that they have the most recent RFQ files. Respondents may not alter (manually or electronically) the RFQ language or any RFQ component files. Modifications to the body of this RFQ, specifications, terms and conditions, which change the intent of this RFQ are prohibited and may disqualify a response.

   Respondents may also contact the COMMBUYS Helpdesk at COMMBUYS@state.ma.us or the COMMBUYS Helpline at 1-888-627-8283 or (617) 720–3197 (during normal business hours, 8AM – 5PM Monday – Friday).

9. **Validity of Response:** Responses must remain in effect for at least 120 days from the submission deadline and thereafter until either the respondent withdraws the response in writing, a contract is executed with respondent, or the procurement is canceled, whichever occurs first.

10. **Prohibition Against Distribution of Information:** Any respondent awarded a contract under this RFQ is prohibited from selling or distributing any information collected or derived from the contract and/or procurement process, including lists of participating or eligible MSBA employee names, telephone numbers, or addresses, including email addresses.

11. **Right to Modify:** The MSBA reserves the right to modify, amend, or cancel the terms of this RFQ at any time prior to the closing date. The MSBA reserves the right to negotiate with the selected respondent(s) as to any element of cost or performance, including without limitation, elements identified in the RFQ and/or the selected response in order to achieve the best value for the MSBA.

B. PROCUREMENT CALENDAR

The following is the tentative time schedule for the MSBA's selection of qualified firms interested in providing financial (municipal) advisory services for the MSBA. All dates are subject to modification by the MSBA with notice.

Issuance of RFQ: August 31, 2026
Question Deadline: September 8, 2026, at 5:00 PM
Responses to Questions Posted no later than: September 14, 2026
RFQ Response Deadline: September 21, 2026, at 12:00 PM
Presentations (If conducted): Week of October 26, 2026
Award of the Contract: Anticipated December 2026

Questions concerning this RFQ may be submitted to the RFQ Contact Person in writing via email (No Telephone Calls):

Siobhan Tolman, Procurement and Contracts Manager
Attn: "MSBA-RFQ-FinancialAdvisoryServices-2026"
E-Mail Address: Siobhan.Tolman@massschoolbuildings.org

SECTION IV. RESPONSE REQUIREMENTS

A. CONTENTS OF THE RESPONSE

All Responses to this RFQ must include the following information:

1. **Mandatory Cover Letter:** Each response must be accompanied by a cover letter of not more than two pages. Each respondent must certify in the cover letter that it meets the minimum qualifications of Section V of this RFQ. The letter, which shall be considered an integral part of the submission, shall be signed by an individual who is authorized to bind the firm contractually, given his or her title. The letter must acknowledge Addenda to the RFQ, if any, and certify that all information contained in the response is accurate and complete. Inaccurate or incomplete information may adversely affect the evaluation of the submission. Please include a brief statement (1-2) sentences that highlights why you believe your firm should be selected to provide the services solicited in this RFQ..

2. **Contact Person:** Provide the name, title, address, e-mail address and telephone number of the person who will serve as the primary contact regarding this RFQ.

3. **Firm Experience/Personnel. (Please limit your response to three pages. If necessary, please provide any resumes, detailed lists or examples as appendices.)**

    a. Credentials. Please identify the personnel that will comprise your team. Please provide a brief description of the role each will play as it relates to the specific tasks described in the Scope of Services and the relevant experience of each including their professional background, certifications or licenses held. Please provide their titles, office location and contact information. Please provide broader demographic information for your firm to include the number of

locations, number of employees, location of the office in which the primary coverage team will be housed, and any additional information you believe will be useful to MSBA. Please describe your Firm and its organizational structure, including Firm ownership and parents, affiliates, or subsidiaries of the Firm. Also, please describe the financial position of the Firm. In what other lines of business is the Firm active? What percentage of Firm revenue is driven by financial (municipal) advisory services? Please describe any significant staffing changes over the past year. Does your firm anticipate any significant staffing changes over the next year? If so, please describe. Please discuss the Firm's process of replacing significant staff and if that process includes discussions with impacted clients.

b. Please describe your firm's experience as FA to issuers similar to the MSBA for bond sales over $300 million during the past two years. Include issuer, sale date, competitive or negotiated, size, fixed or variable rate, tax-exempt or taxable and your firm's specific role in the financing. Please indicate if you were sole FA or if there were other FAs.

4. **Financial (Municipal) Advisory/Pricing Experience (Please limit your response to four pages. If necessary, please provide any detailed lists or examples as appendices.)**

   a. Describe your understanding of a financial (municipal) advisor's role and responsibilities in financings, both competitive and negotiated and any unique ways your Firm would enhance the MSBA's financings. What would be the factors you would consider in advising an issuer whether to sell bonds on a negotiated or competitive basis? Please include a discussion regarding the role of the financial (municipal) advisor versus the role of the senior underwriter during a negotiated transaction and how as a financial (municipal) advisor, you will assist the MSBA in the pricing process.

   b. Provide a description of the resources and analytical tools that your firm utilizes to analyze debt structuring, evaluating refunding opportunities, modeling, technical analysis, rebate analysis and incorporating current market information. Also include tools used for both pre-pricing benchmarking and post-pricing analytics.

   c. Please provide a discussion and ranking of the top five underwriting firms you would recommend for a negotiated bond financing. Please include communication with the issuer, pricing strategies, flexibility in uncertain or volatile markets and any other considerations that we should consider when selecting a book running manager.

5. **Financing Recommendations (Please limit your response to two pages)**

   a. Discuss current market conditions, as of the date of this RFQ, and how this would impact your recommendation for structuring and marketing a $500 million Special Obligation New Money series (both competitive and negotiated) for the MSBA. Please provide parameters on maturity structure, optionality, couponing

and the likely investors for your recommended financing structure. Please highlight specific considerations in the current market environment.

b. Please provide a recommendation and basis for the recommendation, with respect to underwriter and syndicate selection, underwriters' compensation, designation policy and optimum make-up of the syndicate and selling group, if applicable.

c. Describe methods the MSBA might use to better market its debt, both institutional and retail.

6. **Special Projects/Value Add/Other. (Please limit your response to three pages):** To the extent that the MSBA selects the FA to be assigned on a deal by deal and project by project basis, please highlight your team's and/or firm's particular strengths and ability to add value as it relates to the various scope of services listed in Section I, B. What services among the ones listed, do you believe best match the skills of your team and/or firm? Please provide a discussion of the types of non-transaction related special projects that you may have worked on for issuers which you think could be applicable to the MSBA, and other ways you provide value added services to issuers. If you have assisted issuers in reviewing and updating policies and procedures and disclosure documents, please provide a discussion. If you have any recommendations regarding updating the MSBA's disclosure documents, please discuss. Please be as specific as possible using examples to demonstrate your firm's ability to add value as a financial (municipal) advisor.

7. **References:** Three (3) references of clients that are familiar with the work of your firm in providing the type of services requested in this RFQ and two (2) references for the individual who will have overall responsibility for the team. (The references may be different or the same for the firm and the individual.) The client references must include a contact person, a full address, and a phone number.

8. **Cost Proposal:** Please complete the Cost Proposal in the attached **Attachment "F"**, providing a firm indication of your proposed transactions as itemized in the attachment as well as hourly rates for work involving general financial (municipal) advisory matters.

9. **Litigation, Investigations, and Other Proceedings:** Identify any material litigation, administrative proceedings, investigations, judgments, or criminal convictions involving the respondent or any of its officers, directors, employees, agents, subcontractors, or proposed team members that are either: (a) currently pending; or (b) have been settled, concluded, or otherwise resolved during the past three (3) calendar years. If none exist, the respondent must state so. The MSBA reserves the right to reject a response based on the information provided.

10. **Conflict of Interest:** All responses must include whether your firm has identified any potential conflict of interest related to your proposal.

11. **Solvency and Insurance:** All responses must include a certification that the bidder has not been in bankruptcy and/or receivership within the last three calendar years. Firms are also asked to describe the professional liability insurance they have in place.

12. **Corporate Good Standing:** All responses must include, if respondent is incorporated, identification of the bidder's state of incorporation and a statement that it is in good standing in that state, and, if the state of incorporation is not Massachusetts, a statement that the respondent has complied with all filing requirements of that state.

13. **Additional Information:** Provide any other information that you feel would be relevant to the selection process.

14. **Statement of Limitations:** Provide a statement clearly describing any limitations to the submitted response (such as scope of proposed services, geography, etc.).

15. **Supplier Diversity Program Plan Form:** The MSBA is committed to developing and strengthening Minority Business Enterprise (MBE), Women Business Enterprise (WBE), Minority and Women Business Enterprise (M/WBE), Service Disabled Veteran-Owned Business Enterprise (SDVOBE), Veteran-Owned Business Enterprise (VBE), Minority Non-Profit Organization (M/NPO), Women Non-Profit Organization (W/NPO), Minority and Women Non-Profit Organization (M/W/NPO), Disability-Owned Business Enterprise (DOBE), or Lesbian, Gay, Bisexual or Transgender Business Enterprise (LGBTBE) and expanding equal opportunity in the primary and secondary industries affected by this RFQ.

    Please note, completion of a Supplier Diversity Program Plan Form (**Attachment "D"**) by a respondent is NOT mandatory for the purposes of the MSBA's review of a response. However, if a respondent has a Supplier Diversity Office (SDO) partner, the respondent should complete the form to the extent possible. Respondents that clearly demonstrate the intent to further the development of the business enterprises and organizations listed above or the existence of a relationship which does further those goals may receive favorable consideration. If the form is not completed, or provided with a response, the MSBA will assume that it was omitted intentionally.

16. **Anti-Discrimination Policy:** Each respondent must include a detailed copy of its policy relative to affirmative action/equal opportunity and the prohibition of discriminatory employment practices.

17. **Authorized Respondent's Signature and Acceptance Form:** If the respondent is a corporation, partnership, or other business entity, complete **Attachment "A"** as indicated.

18. **Invest in Massachusetts Data Form:** The MSBA encourages investment in our local economy and is committed to advancing the creation and preservation of jobs in the Commonwealth. Consequently, all respondents must submit an Invest in Massachusetts Data Form ("IMD Form"). **(Attachment "E")**.

19. **Certification of Compliance with Laws**: Each Respondent must complete and submit the Certification of Compliance with Laws (**Attachment "B"**).

B. INSTRUCTIONS FOR SUBMISSION

Responses to this RFQ must be submitted electronically through the Commonwealth's procurement website, COMMBUYS, by the submission deadline, or the response will not be considered. **Hard copy submissions will not be accepted.** Responses and attachments received after this deadline date and time will not be evaluated.

Instructions on how to submit a response are included as **Attachment "G,"** Creating a Quote in COMMBUYS: How to Respond to a Bid Solicitation.

Respondents may also contact the COMMBUYS Helpdesk at COMMBUYS@state.ma.us or the COMMBUYS Helpline at 1-888-627-8283 or (617) 720–3197 (during normal business hours, 8AM – 5PM Monday – Friday).

When responding to this RFQ, firms should take note of the following provisions.

1. Responses should include the information and documents listed in Section IV, Item A – "Contents of the Response."

2. The MSBA reserves the right to request additional information from firms responding to this RFQ. Additionally, upon reviewing the responses the MSBA may decide to have certain firms make virtual presentations.

3. The MSBA reserves the right to reject any and all responses to this request, to waive any minor informality in a response, to request clarification of information from any firm responding and to effect any agreement deemed by the MSBA to be in the MSBA's best interest with one or more of the firms responding. The MSBA reserves the right to amend or cancel this RFQ at any time. All Responses and their contents will become the sole property of the MSBA upon receipt by it.

4. The MSBA intends to select a pool of pre-qualified financial (municipal) advisors to provide the services solicited in the RFR. The pre-qualified firm(s) will be required to execute a Master Services Agreement ("MSA"). The initial term of the MSA will be for three (3) years with two, one-year options to extend at the sole discretion of the MSBA.

C. SUBMISSION FORMAT REQUIREMENTS

Respondents are cautioned to read carefully and conform to the requirements for this specific RFQ. Failure to comply with the provisions of this RFQ may serve as grounds for rejection of a Response.

1. All Responses must be submitted electronically through the Commonwealth's procurement website, COMMBUYS. Instructions on how to submit a Response are included as **Attachment "G,"** Creating a Quote in COMMBUYS: How to Respond to Bid Solicitation, to this RFQ. The specific organization and orientation of the Response is at the Respondent's discretion, but it is recommended that the Response be laid out in such a manner that the reader does not need to be constantly rotating the response.

2. Submissions must be limited to (25) pages excluding the following:

    a. Cover Letter
    b. Table of Contents
    c. Appendix for resumes
    d. Appendix for Schedules Supporting Item 3 in Section IV, A
    e. Appendix for Schedules Supporting Item 4 in Section IV, A
    f. Anti-Discrimination Policy
    g. **Attachments "A-F"**

3. Submissions must be in font of 12 point or larger; single-spaced, top, bottom and side margins must be a minimum of one-half inch.

4. Any and all data, materials, and documentation submitted to the MSBA in response to this RFQ shall become the MSBA's property and shall be subject to public disclosure under the Massachusetts Public Records Act. In this regard, respondents are required to sign the Authorized Respondent's Signature and Acceptance Form, set forth as **Attachment "A"** hereto.

RESPONDENTS PLEASE NOTE: BY EXECUTING THE AUTHORIZED RESONDENT'S SIGNATURE AND ACCEPTANCE FORM AND SUBMITTING A RESPONSE TO THIS RFQ, RESPONDENT AGREES THAT THE MSBA SHALL NOT BE LIABLE UNDER ANY CIRCUMSTANCES FOR THE DISCLOSURE OF ANY MATERIALS SUBMITTED TO THE MSBA PURSUANT TO THIS RFQ OR UPON RESPONDENT'S SELECTION AS A PREQUALIFIED CONTRACTOR.

D. DISQUALIFICATION

1. **Late Proposals:** Proposals that are received after the deadline date and time shall be disqualified. A hard copy or facsimile response will **not** qualify as a "submission" for deadline purposes in advance of or in lieu of an electronic submission.

2. **Nonresponsive Proposals*:*** Proposals which are not responsive or which fail to comply with mandatory requirements of the RFQ shall be deemed nonresponsive and shall be disqualified. Nonresponsive proposals shall include, but not be limited to, those that fail to address or meet any mandatory item and those submitted in insufficient number. The MSBA reserves the right to disqualify from consideration those responses that are submitted in an incorrect format if the MSBA determines, in its sole discretion, that the formatting error is prejudicial to the interests of other respondents and fair competition.

3. **Collusion:** Collusion by two or more respondents agreeing to act in a manner intended to avoid or frustrate fair and open competition is prohibited and shall be grounds for rejection or disqualification of a proposal or termination of this contract.

4. **Debarred Bidders or Subcontractors**: A respondent who is currently subject to any Commonwealth or federal debarment order or determination shall not be considered for evaluation by the Procurement Team. If a bidder's proposal is dependent upon the services of a named subcontractor and the disqualification of this named subcontractor would materially

alter the proposal, then that proposal shall be deemed unresponsive if the named subcontractor is found to be debarred. Proposals that indicate that subcontractors will be used but do not rely on any specifically named subcontractor shall not be deemed unresponsive if the disqualification of a proposed subcontractor will not materially alter the proposal.

SECTION V. MINIMUM QUALIFICATIONS AND EVALUATION PROCESS

The RFQ evaluation process will be conducted in two phases. MSBA staff will complete the Phase One Review for all submitted responses. The purpose of the Phase One Review is to eliminate any respondents that do not meet the minimum qualifications and/or whose responses are nonresponsive to the requirements of the RFQ. Responses that are deemed to be complete and responsive based on the Phase One Review will be submitted to a committee of MSBA staff for additional review. The Phase Two Review will evaluate the responses based on the criteria set forth below in Section V., C. The selection committee will make a recommendation of the pool of qualified firms to the Executive Director of the MSBA who will then accept or reject the recommendation.

(**Phase One and Phase Two Reviews of this RFQ will be Conducted Separately)**

A. MINIMUM QUALIFICATIONS

In order to be eligible for further review and selection, each respondent must certify in its cover letter that it meets the following minimum qualifications. Any respondent that fails to include such certification in its response, demonstrating that these criteria have been met, will be rejected without further consideration.

Minimum qualifications that respondents must meet in order to provide this service include all necessary qualifications, certifications and registrations required by relevant regulatory agencies, including but not limited to the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB). In addition, respondents (or the principal member(s) of its proposed team) must have a minimum of three (3) years in the business of providing Financial (Municipal) Advisory Services to governmental issuers similar in size and complexity to the MSBA.

B. PHASE ONE REVIEW

Responses will be reviewed based on the completeness of responses, including mandatory attachments and compliance to submission criteria, legal, and other requirements as described in Section IV of the RFQ. Responses that do not comply with these components will be rejected and will not proceed to Phase Two Review. The MSBA reserves the right to waive or permit cure of non-material errors or omissions.

Phase One of the Review will ensure compliance with the submission criteria in Section IV.

C. PHASE TWO REVIEW

In addition to the specific requirements set forth below, all respondents must demonstrate that they have significant experience, knowledge, and abilities with respect to providing the services described

in the scope of work in Section I, B.

Each response will be evaluated against the criteria set forth below. The MSBA will assign a rating of 1-5 for each criterion as described below:

5 – Exceptional
4 – Above Average
3 – Average
2 – Below Average
1 – Poor

The MSBA shall assign weights to the evaluation criterion below as it deems appropriate and in the best interests of the MSBA, in its sole discretion. The rating assigned to each criterion will be multiplied by the applicable weight to determine a weighted score. The sum of all weighted scores will establish the total evaluation score for each Respondent.

The MSBA will evaluate responses based on criteria that shall include, but not be limited to, the following:

1. General firm experience with issuers similar to the MSBA and our evaluation of firm's approach to providing FA services in negotiated transactions, competitive transactions and other tasks applicable to the MSBA. Consideration will be given to depth and breadth of the firm's experience, overall firm structure and practices, including management of staffing changes and overall ability to provide financial advice to the MSBA.

2. Credentials of team assigned to the MSBA and demonstration of relevant experience of providing effective financial (municipal) advisory services to large statewide issuers. Please indicate which of the Firm's clients are assigned to the team that will be working with the MSBA.

3. Firm's experience with issuers similar to the MSBA for both competitive and negotiated bond sales.

4. Firm's description of the role of an FA in assisting an issuer such as the MSBA in both competitive and negotiated transactions, and unique ways and/or specific recommendations to enhance the MSBA's financings.

5. Description of analytical tools and resources used to assist the MSBA in different types of financings.

6. Our evaluation of your recommended structuring and marketing of a $500 million Special Obligation financing in the current market environment, including a recommendation with respect to underwriters' compensation, designation policy and syndicate rules.

7. Marketing ideas and suggestions regarding investor outreach. Demonstrated knowledge of current market, investors and disclosure.

8. Firm's description of highlighted skills matched to specific services listed in Scope of Services and demonstrated relevant experience.

9. Firm's discussion and ranking of underwriting firms, including any considerations in selecting a

book running manager.

10. The Firm's Cost Proposal (**Attachment "F"**).

11. References will reinforce the Firm's demonstrated competence, strength, commitment and stability of the Firm, and responsiveness to bond sales and other special projects.

12. Supplier Diversity Program

The respondent demonstrates, through the information provided in Attachment D, its intent to develop a relationship with SDO certified Minority Business Enterprise (MBE), Women Business Enterprise (WBE), Minority and Women Business Enterprise (M/WBE), Service Disabled Veteran-Owned Business Enterprise (SDVOBE), Veteran-Owned Business Enterprise (VBE), Minority Non-Profit Organization (M/NPO), Women Non-Profit Organization (W/NPO), Minority and Women Non-Profit Organization (M/W/NPO), Disability-Owned Business Enterprise (DOBE), or Lesbian, Gay, Bisexual or Transgender Business Enterprise (LGBTBE) in the performance of services solicited in this RFQ.

Evaluation for this section will be based on the information provided by the respondent in **Attachment "D**." Respondents will receive either 0 points (Not Advantageous) or 5 points (Advantageous) for this criterion. Points awarded under this criterion will be added to the respondent's total weighted score.

An evaluation of "Not Advantageous" on this component, or non-completion of Attachment "D", shall not, by itself, prevent the MSBA from selecting a respondent who otherwise demonstrates the knowledge, experience, and capacity to perform the requested scope of services. Respondents that do not complete Attachment "D" will not receive points under this section.

13. Invest in Massachusetts

A respondent submits an IMD Form certifying that 50% or more of the workhours performed in connection with any contract arising out of its response will be performed in Massachusetts.

Evaluation for this section will be based on the information provided by the respondent in **Attachment "E**." Respondents will receive either 0 points (Not Advantageous) or 5 points (Advantageous) for this criterion. Points awarded under this criterion will be added to the respondent's total weighted score.

An evaluation of "Not Advantageous" on this component shall not, by itself, prevent the MSBA from selecting a respondent who otherwise demonstrates the knowledge, experience, and capacity to perform the requested scope of services.

Value

The MSBA may select the response that demonstrates the "Best Value" overall, including proposed alternatives that will achieve the procurement goals of the MSBA. The MSBA and the selected respondent may negotiate a change in any element of contract performance or cost identified in the original RFQ or the selected respondent's response which results in lower costs or in a more

cost effective or better value than was presented in the selected respondent's or contractor's original response.

D. PRESENTATIONS

After Phase One and Phase Two reviews, the MSBA shall have the option to invite one or more respondents to make in-person or virtual presentations either via "Zoom" or "Microsoft Teams". Presentations provide the MSBA with an opportunity to evaluate a respondent through the presentation of their proposal. The MSBA may limit the number of virtual or in-person presentations conducted. Respondents will not be informed of their preliminary ranking at the time of the presentations. After presentations, the MSBA reserves the right to adjust any preliminary ranking in the Phase Two review.

The time allotments and format shall be the same for all presentations. Respondents will be given a maximum of 30 minutes to present their proposals followed by a 15-minute question and answer period. The MSBA will give notice of at least three (3) business days prior to the date of a presentation. The MSBA may require the respondent's assigned project team to conduct the presentation.

A respondent is limited to the presentation of material contained in its response, with the limited exception that a respondent may supplement its response to address specific questions posed by the MSBA and provide clarification of information contained in its response. A respondent's failure to agree to a presentation may result in disqualification from further consideration.

SECTION VI. COMPONENTS OF THE PROCUREMENT

A. DURATION AND RENEWAL OPTIONS

The MSBA intends to select a pool of pre-qualified financial (municipal) advisors to provide the services solicited in the RFR. The selected respondent(s) will be required to execute the standard MSA, a copy of which is attached hereto as **Attachment "C." RESPONDENTS ARE REQUIRED TO SPECIFY ANY EXCEPTIONS TO THE MSA AND TO MAKE ANY SUGGESTED COUNTERPROPOSAL WITH THEIR RESPONSE. A FAILURE TO SPECIFY EXCEPTIONS AND/OR COUNTERPROPOSALS WILL BE DEEMED AN ACCEPTANCE OF THE MSA'S TERMS AND CONDITIONS.**
The initial term of the MSA will be for three (3) years with two, one-year options to extend at the sole discretion of the MSBA.

Execution of a Master Services Agreement with the MSBA shall not be a guarantee of any work included in the scope of services in this RFQ. The MSBA will assign work and issue corresponding Work Orders using either the Mini-Bid or List Selection process as described in Section I. A. of this RFQ.

B. CONTRACT PERFORMANCE AND BUSINESS SPECIFICATIONS

1. Rejection of Proposals

The MSBA reserves the right to reject any and all proposals submitted under this solicitation.

2. Withdrawn/Irrevocability of Responses

A firm may withdraw and resubmit a response prior to the deadline. No withdrawals or re-submissions will be allowed after the deadline.

3. Subcontracting and Joint Ventures

Respondents must obtain prior approval from the MSBA for subcontracting any portion of the contract. Respondent's intention to subcontract or partner or joint venture with other firm(s) must be clearly stated in the response. The MSBA reserves the right to reject any and all subcontracts, partners, or joint venture firms.

4. Price Limitation

The respondent must agree that no other customer of similar size and similar terms and conditions shall receive a lower price for the same commodity and service during the contract period, unless this same lower price is immediately effective for the MSBA. The respondent must also agree to provide current or historical pricing offered or negotiated with other governmental or private entities at any time during the contract period upon the request of the MSBA.

5. Security Breach Law, M.G.L. c. 93H

The bidders hereby acknowledge and agree to comply with the requirements and responsibilities, including those of providing notice and response, as set forth in G.L. c. 93H concerning Security Breaches and any regulations implemented to effectuate security of "personal information" as defined in § 1 of G.L. c. 93H.

SECTION VII. ATTACHMENTS

This RFQ consists of a 18-page Request for Responses and the following attachments:

Attachment A: Authorized Respondent's Signature and Acceptance Form
Attachment B: Certification of Compliance with Laws
Attachment C: Master Services Agreement
Attachment D: Supplier Diversity Program Plan Form
Attachment E: Invest in Massachusetts Form
Attachment F: Cost Proposal Template
Attachment G: Creating a Quote in COMMBUYS: How to Respond to a Bid Solicitation

SECTION VIII. ADDITIONAL INFORMATION

It is recommended that respondents refer to Chapter 70B of the MBL, Chapters 201, 208, and 210 of the Massachusetts Acts of 2004, and 963 CMR 2.00 *et seq.* for additional information about the MSBA.

Your interest in working with the Massachusetts School Building Authority is appreciated.

Mary L. Pichetti
Executive Director
Massachusetts School Building Authority