

**Request for Responses
Massachusetts School Building Authority**

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RFR File Name/Title: Request for Responses to Provide Investment Banking and Related Services

RFR File Number: MSBA-RFR-IBSrvcs-2024

RFR Contact Person: Siobhan Tolman, Procurement and Contracts Manager

SECTION I. SUMMARY

The Massachusetts School Building Authority (“MSBA” or “the “Authority”) requests responses (the “Responses”) from firms or individuals interested in providing various investment banking services to the Authority (the “Respondents”).

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

At the conclusion of this RFR, the MSBA intends to establish a pool of qualified investment banks with the responsive and responsible firm or firms submitting the most advantageous Responses, taking into consideration qualifications, experience, capacity, value, references, and approaches to providing the services requested.

A. OBJECTIVES

The purpose of this request is to allow the MSBA to select a group of firms qualified to provide investment banking and underwriter services for those debt issuances, if any, done on a negotiated basis. The MSBA intends to designate several firms as pre-qualified to serve as managers in a negotiated transaction. The MSBA will evaluate and score each Respondent’s response to this RFR and based upon a ranking in order of overall scoring from highest to lowest, will select a pool comprised of the highest scoring firms. If the Authority elects to execute a negotiated transaction, the senior manager will be selected from the pre-qualified pool of firms and all firms not selected to serve as senior manager will be eligible to serve as co-manager for the transaction. The Authority, in its sole discretion, will select the manager(s) it feels will provide the best overall execution of the transaction.

The MSBA may terminate or extend the pool of selected firms at any time based upon the review of new or updated Qualification Statements that may be submitted at the request of the MSBA at any time.

Prior to a debt issuance, the MSBA, in its sole discretion, will determine the method of sale based on various factors, including, without limitation, market conditions and the complexity of the expected structure of the bonds. If the MSBA determines to sell bonds by a negotiated method of sale, the MSBA may select one or more firms (solely at its discretion) to serve as senior book-running manager for the transaction from the pool of firms pre-qualified. The MSBA may select firms from the remaining members of the pool to serve as co-managers; the number of such firms the MSBA will determine, in its sole discretion to be in the best interests of the MSBA for successful execution of the transaction. Firms pre-qualified to provide investment banking services to the MSBA as part of this RFR are not guaranteed to participate in any syndicate of MSBA negotiated bond sales. Further, the MSBA reserves the right to include or exclude any firm in its underwriting syndicates, and to move firms into different underwriter categories for a given sale, at its discretion if it deems doing so is in the best interest of the MSBA.

Once the pool of firms is selected as being pre-qualified through this RFR, the MSBA, in its sole discretion, may determine underwriting syndicates for the specific bond sales by either (1) soliciting additional requests for information, requests for proposals, or updates to qualifications (the “Mini-Bid”), or (2) selecting the syndicate based on the MSBA’s determination, in its sole discretion, which of the selected Respondent’s best meets the business needs of the MSBA (the “List Selection”). Procurements done by either Mini-Bid or List Selection shall be deemed competitive. Factors that may be considered by the MSBA for determining the formation of syndicates, including the selection of a book-running senior manager, may include, but not be limited to, the following:

- i. Provision of on-going banking coverage, including the communication of quality and timely municipal securities market information, and demonstrated experience submitting financing proposals for both capital funds and refunding bond issues that are in alignment with the intended short and long term goals of the MSBA;
- ii. Performance on previous MSBA bond sales, including a demonstrated ability, as applicable, to generate orders for MSBA bonds issued on either a competitive or negotiated bond issuance;
- iii. Prior performance as a book-running senior manager on an MSBA negotiated bond issuance, including, but not limited to, the types of services listed within the scope of services to be expected from Senior Managers within this RFR; and
- iv. Quality of the responses to the MSBA’s solicitation for requests for information, proposals, or updates to qualifications associated with specific negotiated transactions.

B. SCOPE OF WORK

Selected firms may be asked to provide underwriting services for MSBA fixed rate debt and provide other investment banking services as may be required.

The scope of services to be provided by Senior Managers can be expected to include, but not be limited to, the following:

- i. Development and presentation of financing structures that are consistent with MSBA's goals for a proposed taxable or tax-exempt bond issuance;
- ii. Make recommendations on all aspects of relevant financings including, but not limited to, the timing of sales of bonds, marketing, call provisions, reserve fund funding, call optionality and other structuring considerations;
- iii. Participation in the preparation and review of various legal documents associated with a proposed bond issuance;
- iv. Assistance with the process of obtaining credit ratings; the development/refinement of a rating agency presentation including strategy focused on maintaining and/or upgrading the MSBA's current ratings;
- v. Assistance with investor relations, including development and assistance with execution of a marketing strategy that addresses both retail and institutional investors as may be applicable; accessing new buyers and market sectors for MSBA Bonds and assistance with the development/refinement of investor presentations;
- vi. Assistance with determining the value of credit enhancers for structuring purposes as well as assistance with strategizing for related presentations as necessary;
- vii. Preparation and presentation of preliminary pricing information, syndicate price views, and relevant economic and market data prior to the issuance of bonds;
- viii. Management of the underwriting syndicate formed for a particular MSBA bond issuance;
- ix. Underwriting bonds, as may be necessary, to meet MSBA's goals for a specific bond issuance;
- x. Development and delivery of post-sale information to the MSBA, including assistance with any materials for presentation to MSBA executive staff or Board members, if requested; and
- xi. Other related services may be requested by the MSBA.

The scope of services to be provided by Co-Managers can be expected to include, but not be limited to, the following:

- i. Participation, as may be requested by the MSBA or the book-running Senior Manager, in the development and presentation of pre-sale pricing and marketing;
- ii. Assistance with the identification of orders and sale of MSBA bonds; and
- iii. Other related services as may be requested by the MSBA.

SECTION II. MSBA BACKGROUND

Chapter 208 of the Acts of 2004 established the Massachusetts School Building Authority. 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 chairperson, the Secretary of Administration and Finance, the Commissioner of Education and four additional members appointed by the State Treasurer.

Prior to the establishment of the MSBA, the Department of Education administered and managed the former school building assistance program. Chapter 208 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 projects.

The MSBA is funded by the dedicated portion of Massachusetts sales and use tax revenues. The MSBA will issue bonds and notes to provide grants to finance local school projects. One cent of the sales tax and use tax, excluding the tax on meals, is being dedicated to the purposes of the MSBA. The MSBA has approximately \$5.3 billion of debt outstanding as of September 1, 2024, comprised of approximately \$3.4 billion of senior bonds and approximately \$1.9 billion of subordinate bonds.

For more information about the MSBA and its program, please visit our website at www.MassSchoolBuildings.org and refer to General Laws Chapter 70B, Chapter 208 of the Acts of 2004, and 963 CMR 2.00 *et seq.*, including its Investor Relations page and link to additional information hosted by Bondlink and through MSRB's EMMA system.

SECTION III. GENERAL INFORMATION

All terms, conditions, requirements, and procedures included in this RFR 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 RFR at any time. All Responses must be submitted in accordance with the specific terms of this RFR. Responses to this RFR must be submitted by the deadline in electronic format to the email address specified in Section IV.(2.).

Respondents should receive an email confirming receipt of submission. If Respondents do not receive a confirmation email, Respondents are encouraged to contact Siobhan Tolman at Siobhan.Tolman@MassSchoolBuildings.org in advance of the submission deadline.

A. SPECIFICATIONS

1. **Respondent Communication.** All communication regarding this RFR must be **in writing via email** to the contact person designated in Section III (B.) of the RFR. Any individuals and/or firms that intend to submit a Response are prohibited from contacting any employee of the MSBA other than the contact person regarding this RFR. **Failure to observe this rule will 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 RFR and the MSBA shall not be bound by any such unauthorized provision of information or response. Respondents should notify in writing via email the contact person for this RFR in the event that the RFR appears incomplete or if 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 hardship, which may include the receipt of RFR information in an alternative format, may communicate such requests in writing 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 RFR 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 Respondent pursuant to this RFR and/or in connection with any contract entered into between Respondent and the MSBA as a result of the RFR process.

Respondents are advised that all Responses 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 Virtual Presentation.** All materials, representations and submissions made within the Response and at virtual 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 virtual presentations, if any.
5. **Conflict of Interest.** Prior to award of any contract, the Respondent shall certify in writing that no relationship exists between the Respondent and the procuring or contracting agency 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.
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 RFR 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. **Subcontracting Policies.** Prior approval from the MSBA is required for any subcontracted service of any contract awarded under this RFR. Respondents are responsible for the satisfactory performance and adequate oversight of its subcontractors.
8. **Costs.** The MSBA will not reimburse any individual or firm for any costs associated with the preparation or submittal of any Response to this RFR 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 accepted by the MSBA as part of a contract, will not be compensated.
9. **Audit.** During the term of any contract awarded under this RFR and for a period of six years

thereafter, the MSBA, its auditors, the Office of the Inspector General, or other authorized representatives shall be afforded access at reasonable times to Respondent's accounting records, including sales information on any system, reports, or files, in order to audit all records relating to goods sold or services performed pursuant to this Agreement.

If such an audit indicates that the Respondent has underpaid the MSBA, then the Respondent shall remit the underpayment and be responsible for payment of any costs associated with the audit.

10. **MSBA Website and COMMBUYS.** This RFR has been distributed electronically using the COMMBUYS system and can be accessed at <https://www.commbuys.com/bsa/>. RFR Attachments that are referenced are available either as separate files along with the RFR, or in the COMMBUYS Attachments section. The RFR 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 RFR; for regularly checking both COMMBUYS and the MSBA's website for any addenda or modifications that are subsequently made to this RFR or attachments; for obtaining, reviewing and appropriately responding to any such addenda or modifications to the RFR or attachments; and for acknowledging the receipt of any addenda in the transmittal letter. The MSBA accepts no liability and will provide no accommodation to Respondents who fail to regularly check for, obtain, review, and appropriately respond to addenda or modifications to the RFR 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 RFR files. Respondents may not alter (manually or electronically) the RFR language or any RFR component files. Modifications to the body of this RFR, specifications, terms and conditions, which change the intent of this RFR are prohibited and may disqualify a Response.

11. **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.
12. **Prohibition against Distribution of Information.** Any Respondent awarded a contract under this RFR 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.
13. **Right to Modify.** The MSBA reserves the right to modify, amend, or cancel the terms of this RFR 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 RFR 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 recognized investment banking firms and individuals interested in providing investment banking and related services for the

MSBA. All dates are subject to modification by the MSBA with notice.

Issuance of RFR: October 21, 2024

Question Deadline: October 28, 2024 at 5:00 P.M.

Responses to Questions Posted: November 1, 2024

RFR Response Deadline: November 15, 2024 at 3:00 P.M.

Virtual Presentations (if conducted): Week of December 2, 2024

Anticipated Award of Contract: December 2024

Questions concerning this RFR may be submitted to the RFR Contact Person in writing via email only at the address below. No telephone calls concerning this RFR are permitted. Questions must be received no later than 5:00 P.M. on October 28, 2024. Responses to questions will be posted on or before November 1, 2024.

Contact Person: Siobhan Tolman,
Procurement and Contracts Manager
Attn: MSBA-RFR-IBSrvcs-2024

E-Mail Addressed to siobhan.tolman@massschoolbuildings.org

SECTION IV. RESPONSE REQUIREMENTS

Respondents must submit the following materials and answer the following questions, as applicable. Respondents must answer only those questions designated as applicable to the role(s) or service(s) they are seeking to provide.

1. Contents of the Response

- a) Mandatory Cover Letter: All Respondents must submit a cover letter, signed by the primary contact for the respondent that summarizes the firm's qualifications to serve a senior manager to the Authority.. The cover letter is not included in the 10-page limitation and should be limited to two pages. The cover letter must acknowledge Addenda to the RFR, 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.
- b) Provide a description of your firm and its recent history. Describe any major reorganization, acquisition, or restructuring that has occurred to your firm in the past three years. Please indicate your firm's capital structure, including total capital, equity capital, and uncommitted excess net capital as of your firm's most recent quarter. In particular, please (a) indicate how much of your firm's excess net capital is allocated to the municipal finance area of your firm, with comparable data for the past three years; (b) indicate the amount which your firm, based upon your answer to part (a) could be put at risk for participation in a single MSBA bond transaction as (i) a legal limit and (ii) a practical limit in accordance with firm policy and practices; (c) provide examples of situations in which your firm has used its capital to support the effective and orderly sale and market distribution of issuer's tax-exempt or taxable bonds in the last three years.

- c) Please describe the municipal department's position and level of importance to the firm. Please do this by indicating number of municipal department employees as percentage of total employees and any other measure you believe accurately describes the department's relative importance. Please also specify the number of offices and staff of the firm that would be assigned to work on MSBA financings which are located within Massachusetts. Please provide an organizational chart which describes the role, location and experience of each member of your professional team that will work on this engagement. Please detail the experience, in pricing both tax-exempt and taxable municipal debt, for any bankers, analysts and underwriters assigned to this engagement. As an attachment to the Response please provide a resume and FINRA registration information for the members of the firm's professional service team.
- d) Please discuss investment banking services provided to issuers or transactions that are similar or relevant to the investment banking services potentially provided under this RFR. In particular, please discuss services provided to non-GO debt issuers.
- e) Please describe non-transactional services your firm provides its clients. As an appendix, please include an example of any financial, economic, or municipal finance publication you make available to your clients. Please indicate those non-transactional services your firm has provided the MSBA within the past three years.
- f) Please discuss your firm's experience in underwriting Massachusetts fixed rate taxable and tax-exempt debt and in particular your approach to distributing the Authority's fixed-rate debt.
- g) Please discuss your firm's approach to selling debt to both retail and/or institutional buyers, including identifying what portions of the debt would go to retail or institutional investors. Please discuss what kind of premarketing your firm would conduct for the Authority in a transaction, including a potential schedule of a bond sale.
- h) Please discuss how you would respond to a situation in which, as a Senior or Co-Manager, you are faced with an undersubscription during the marketing phase of a transaction. If applicable, please include any relevant past experiences pertaining to an undersubscription in which your firm was acting as an underwriter.
- i) Please describe and quantify the extent to which you have traded MSBA bonds in the secondary market in calendar years 2021-2023.
- j) Discuss provisions, if any, you would recommend as amendments to the Composite Trust Agreement with its bond trustee, a copy of which is available on the MSBA's investor website [MSBABonds.com](https://www.msba.com/MSBABonds.com).
- k) Please describe the approach your firm would recommend to present the MSBA credit to investors and rating agencies. How would your firm distinguish the MSBA's credit from other comparable entities backed by sales tax receipts, as well

as from the Commonwealth of Massachusetts?

- l) Plan of Finance. Please provide your recommended plan of finance for projected new money issuances and current refunding(s) of the Authority's debt through FY2029. As part of your proposed plan, please assume \$350 million in new money issuances in FY2027 and FY2029. Please discuss recommendations for lien structure, optimal maturity structure, call optionality and impact to the Authority's coverage tables. For purposes of calculating coverage, please assume annual dedicated sales tax revenues of \$1.3 billion. Please discuss any additional refinancing and/or financing opportunities. Please use interest rates as of the close of business on November 8, 2024.
- m) Please describe your firm's compliance with MSRB G-37. Has your firm or any person or entity associated with your firm (and covered by the Municipal Securities Rulemaking Board Rule G-37) made any contributions during the past three years, directly or indirectly, to an official of the Commonwealth of Massachusetts?
- n) 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. **(All respondents must provide this document.)**
- o) Authorized Respondent's Signature and Acceptance Form: If the Respondent is a corporation, partnership, or other business entity, complete **Attachment "A"** as indicated.
- p) Mandatory Certifications: All respondents must submit the mandatory certifications (an example of a comprehensive certification statement is attached as **Attachment "B"**):
 - a. Certification of Compliance with Massachusetts Child Care Laws.
 - b. Certification of Compliance with the Revenue Enforcement and Protection Program.
 - c. Certification Regarding Companies Doing Business in Northern Ireland.
 - d. Certification of Disclosure.
 - e. Certification of No Conflicting Relationship.
 - f. Certificate Statement Regarding Criminal Actions and Pending Litigation
 - g. Certification of Solvency
 - h. Certification of Good Standing and Licensure
 - i. Statement of Compliance with RFR Requirements
 - j. Statement of Confidentiality
- q) Master Services Agreement, Attachment C: The selected Respondent(s) may be required to execute the standard Master Services Agreement, a copy of which is attached hereto as Attachment "C." Respondents should specify any

exceptions to the Master Services Agreement and to make any suggested counterproposal with their Response. A failure to specify exceptions and/or counterproposals may be deemed an acceptance to the Master Services Agreement's terms and conditions.

- r) Supplier Diversity Program Plan Form: The MSBA is committed to developing and strengthening Minority Business Enterprises (MBE), Women Business Enterprises (WBE), Veteran Business Enterprises (VBE), Service-Disabled Veteran-Owned Business Enterprises (SDVOBE), Disability-Owned Business Enterprises, LGBT Business Enterprises, Minority Nonprofit Organizations (M/NPO), and Women Nonprofit Organizations (W/NPO) and expanding equal opportunity in the primary and secondary industries affected by this RFR. *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 is a certified SDO business or has an 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.*
- s) 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"**).
- t) Tax Compliance Certification: All respondents must demonstrate that it is in compliance with all federal and Commonwealth tax laws (regardless of corporate location) including G.L. Chapter 62C, Section 49A. Accordingly, each respondent must submit an original or photocopy of a Certificate of Tax Compliance in Good Standing, which has been issued by the Commonwealth of Massachusetts Department of Revenue within the past twelve calendar months. This Certificate may be obtained by submitting a request to:

Taxpayer Services Division, Certificate Unit
Department of Revenue
P.O. Box 7066
Boston, MA 02204
(617) 887-6550

The application must list the tax types for which respondent is liable, including such items as meals, room occupancy, sales, use, withholding, corporate income, and others as applicable. Please note that the issuance of the certificate normally takes several weeks, and as such, firms should indicate to the DOR that their request is for a certificate sought in connection with a Massachusetts solicitation (with a deadline). If respondent does not submit the requested tax certificate with its response to this RFR, respondent must submit documentation evidencing that the appropriate application has been filed with the Department of Revenue.

Evidence includes facsimile or email transmittal, mailing receipt, receipt- stamped application. Once issued, the Certificate must be provided to the MSBA.

2. Instructions for Submission

Responses to this RFR must be submitted **electronically** by the submission deadline or the response will not be considered. Hard copy submissions will **not** be accepted. Responses and Attachments must be submitted by email to Procurement@MassSchoolBuildings.org **no later than** 3:00 P.M. on November 15, 2024.

Responses and Attachments received after the submission deadline will not be evaluated. Responses and Attachments should be emailed to: Procurement@MassSchoolBuildings.org.

When responding to this RFR, firms should take note of the following provisions:

- a) Responses should include the information and documents listed in Section IV, Item 1 – “Contents of the Response.”
- b) The MSBA reserves the right to request additional information from firms responding to this Request. Additionally, upon reviewing the Responses the MSBA may decide to have certain firms make virtual presentations.
- c) 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 RFR at any time. All Responses and their contents will become the sole property of the MSBA upon receipt by it.
- d) Contract Term: The duration of any contract that may result from this RFR will be for a three-year term with two options to renew for one-year each, at the MSBA’s discretion, under the same terms and conditions.

3. Submission Format Requirements

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

- a) Responses must be submitted by email to Procurement@MassSchoolBuildings.org. 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 doesn’t need to be constantly rotating the proposal.
- b) Submissions must be limited to 10 pages excluding the following:
 - i. Cover Letter
 - ii. Table of Contents
 - iii. Appendix for resumes
 - iv. Appendices for structing reports and coverage tables

- v. Tax Compliance Certification
- vi. Anti-Discrimination Policy
- vii. Tax Compliance Certification
- viii. Attachments A-E

- c) Submissions must be in a font of 12 point or larger.
- d) Responses must be delivered electronically to:

Procurement@MassSchoolBuildings.org

- e) Any and all data, materials, and documentation submitted to the MSBA in Response to this RFR 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 RESPONDENT'S SIGNATURE AND ACCEPTANCE FORM AND SUBMITTING A RESPONSE TO THIS RFR, 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 RFR OR UPON RESPONDENT'S SELECTION AS A PREQUALIFIED CONTRACTOR.

4. Disqualification

- a) Late Responses. Responses that are received after the deadline date and time shall be disqualified. A hard copy or facsimile Response will **not** qualify as a "submission".
- b) Nonresponsive Proposals. Responses which fail to comply with mandatory requirements of the RFR may be deemed a nonresponsive proposal and may 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.
- c) 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 Response or termination of this contract.
- d) 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 Response is dependent upon the services of a named subcontractor and the disqualification of this named subcontractor would materially alter the Response, then that Response shall be deemed a nonresponsive proposal if the named subcontractor is found to be debarred. Responses that indicate that subcontractors will be used but do not rely on any specifically named subcontractor shall not be deemed non-responsive if the disqualification of a proposed subcontractor

will not materially alter the Response.

SECTION V. EVALUATION PROCESS

The RFR 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 whose Responses are nonresponsive to the requirements of the RFR. 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 listed in this RFR. The selection committee will make a recommendation of the qualified firms and/or individuals to the Executive Director of the MSBA who will then accept or reject the recommendation. The MSBA reserves the right to require virtual presentations and interviews of Respondents as part of its review if the MSBA determines in its sole discretion that it is in the best interests to do so.

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 RFR 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.

In its evaluation, the Procurement Management Team will determine the best value for the Authority. Part of that determination will include comparing the maximum contract obligations of Responses. The Procurement Management Team will also evaluate the number of hours, the hourly rate, and other cost factors.

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

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 RFR. Responses that do not comply with these components may be rejected and, if rejected, 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 in the evaluation criteria 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 1, B. The selection committee will evaluate the written Responses to this RFR, virtual interviews, if any, and, if necessary, the MSBA’s independent inquiry of matters in a firm’s Response or in the public record. In evaluating the foregoing, the selection committee will consider the following:

1. **Demonstrated Experience:** Highly Advantageous, Advantageous, and Not Advantageous

Highly Advantageous (10 Points): Respondent's firm and proposed team clearly demonstrates the depth, quality, length of time in the business and representative client base required to provide and support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Advantageous (50 Points): Respondent's firm and proposed team demonstrates some but not all of the depth, quality, length of time in the business and representative client base required to provide and support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Not Advantageous (0 Points): Respondent's firm and proposed team do not demonstrate the depth, quality, length of time in the business and representative client base required to provide and support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

2. **Respondent's Understanding of MSBA's Program, the Structure of the MSBA's Outstanding Debt, Capital Programs, and Trust Agreement:** Highly Advantageous, Advantageous, and Not Advantageous

Highly Advantageous (30 Points): Respondent's firm and proposed team clearly demonstrates the knowledge and understanding of the MSBA's Program, the structure of the MSBA's outstanding debt, Capital Programs, and Trust Agreement.

Advantageous (15 Points): Respondent's firm and proposed team demonstrates some but not all of the knowledge and understanding of the MSBA's Program, the structure of the MSBA's outstanding debt, Capital Programs, and Trust Agreement.

Not Advantageous (0 Points): Respondent's firm and proposed team does not demonstrate the knowledge and understanding of the MSBA's Program, the structure of the MSBA's outstanding debt, Capital Programs, and Trust Agreement.

3. **Respondent's Capacity to Underwrite Municipal Debt:** Highly Advantageous, Advantageous, and Not Advantageous

Highly Advantageous (10 Points): Respondent's firm and proposed team clearly demonstrates experience in underwriting bond transactions similar in size to those issued by the MSBA historically and will include specific experience underwriting bonds of Massachusetts tax-exempt entities.

Advantageous (5 Points): Respondent's firm and proposed team demonstrates some experience in underwriting bond transactions similar in size to those issued by the MSBA historically and will have some experience underwriting bonds of Massachusetts tax-exempt entities.

Not Advantageous (0 Points): Respondent's firm and proposed team does not sufficiently demonstrate experience in underwriting bond transactions similar in size to those issued by

the MSBA historically and lacks sufficient specific experience underwriting bonds of Massachusetts tax-exempt entities.

4. **Qualifications, Licensing and Education:** Highly Advantageous, Advantageous, and Not Advantageous

Highly Advantageous (10 Points): Respondent's firm and proposed team clearly demonstrates the qualifications, licensing and education that would be required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Advantageous (5 Points): Respondent's firm and proposed team demonstrates some but not all of the qualifications, licensing and education that would be required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Not Advantageous (0 Points): Respondent's firm and proposed team does not demonstrate the qualifications, licensing and education that would be required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

5. **Capacity and Organizational Structure:** Highly Advantageous, Advantageous, and Not Advantageous

Highly Advantageous (20 Points): Respondent clearly demonstrates the adequacy, quality and depth of its personnel resources to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Advantageous (10 Points): Respondent demonstrates some, but not all of the requirements related to demonstrating the adequacy, quality and depth of personnel resources that would be required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Not Advantageous (0 Points): Respondent does not demonstrate the adequacy, quality and depth of personnel resources that would be required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

6. **Proposed Overall Approach:** Highly Advantageous, Advantageous, and Not Advantageous

Highly Advantageous (20 Points): The Respondent's Proposed Overall Approach as reflected in its response to a request for a recommended Plan of Finance [Section 1(l) above] demonstrates a comprehensive understanding of the MSBA's debt portfolio and program, debt and investment management objectives and requirements, as well as the relevant technical expertise and experience required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Advantageous (10 Points): The Respondent's Proposed Overall Approach as reflected in its response to a request for a recommended Plan of Finance [Section 1(l) above] demonstrates

some but not a fully comprehensive understanding of the MSBA's debt portfolio and program, debt and investment management objectives and requirements, as well as the relevant technical expertise and experience required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

Not Advantageous (0 Points): The Respondent's Proposed Overall Approach as reflected in its response to a request for a recommended Plan of Finance [Section 1(1) above] does not demonstrate sufficient understanding of the MSBA's debt portfolio and program, debt and investment management objectives and requirements, as well as the relevant technical expertise and experience required to support the satisfactory and timely performance of the services sought in this RFR and to provide quick turnaround on time-sensitive matters.

7. **Supplier Diversity Program:** Advantageous and Not Advantageous

Advantageous (5 points): Respondent clearly demonstrates, through the information provided in Attachment D, its intent to develop a relationship with SDO certified Minority Business Enterprises (MBE), Women Business Enterprises (WBE), Veteran Business Enterprises (VBE), Service-Disabled Veteran-Owned Business Enterprises (SDVOBE), Disability-Owned Business Enterprises, LGBT Business Enterprises, Minority Nonprofit Organizations (M/NPO), or Women Nonprofit Organization (W/NPO) in performing the services identified in this RFR. Points awarded for this section will be based on the information provided by the Respondent in Attachment D.

Not Advantageous (0 points): Respondent does not demonstrate the existence of or an intent to develop a relationship with one or more businesses certified in the above-mentioned supplier diversity categories to perform the services identified in this RFR.

A rating of "Not Advantageous" on this component shall not 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.

8. **Invest in Massachusetts:** Advantageous and Not Advantageous

Advantageous (5 points): A Respondent submits an IMD Form certifying that 50% or more of the work-hours performed in connection with any contract arising out of its Response will be performed in Massachusetts.

Not Advantageous (0 points): A Respondent submits an IMD Form certifying that less than 50% of the work-hours performed in connection with any contract arising out of its Response will be performed in Massachusetts.

A rating of "Not Advantageous" on this component shall not prevent the MSBA from selecting a Respondent who otherwise demonstrates the knowledge, experience, and capacity to perform the requested scope of services.

D. VIRTUAL PRESENTATIONS

After Phase One and Phase Two reviews, the MSBA shall have the option to invite one or

more Respondents to make virtual presentations, which will be conducted either via “Zoom”, “Microsoft Teams” or a similar platform. Virtual presentations provide the MSBA with an opportunity to evaluate a Respondent through the presentation of their Response. The MSBA may limit the number of virtual presentations conducted. Respondents will not be informed of their preliminary ranking at the time of the virtual presentations. After virtual 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 virtual presentations. Respondents will be given further details in advance of their presentation. The MSBA will give notice of at least five (5) business days prior to the date of a virtual presentation. The MSBA may require the Respondent’s assigned key personnel to conduct the virtual 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 virtual presentation may result in disqualification from further consideration.

Additionally, the MSBA shall have the option to supplement the proposals Responses by checking the references provided by Respondents. The MSBA may limit the number of reference checks based on preliminary rankings i.e., checking references for only the top-ranked Respondents. The results of the reference checks may result in the MSBA adjusting any preliminary rankings. The Procurement Management Team may use information provided by references, clarifying written references through follow-up telephone calls. The Procurement Management Team will expect positive references on similar types of transactions.

SECTION VI. COMPONENTS OF THE PROCUREMENT

A. DURATION AND RENEWAL OPTIONS

The MSBA intends to select a pool of qualified Respondents to provide the services solicited in this RFR for approximately a three-year term with two options to renew for one-year each, at the MSBA’s discretion, under the same terms and conditions. However, the MSBA may terminate or extend the pool of selected firms at any time based upon the review of new or updated Qualification Statements that may be submitted at the request of the Authority at any time.

The selected Respondent(s) may be required to execute the standard Master Services Agreement, in substantially the same form as the copy attached hereto as **Attachment “C.”** **RESPONDENTS SHOULD SPECIFY ANY EXCEPTIONS TO THE MASTER SERVICES AGREEMENT AND MAKE ANY SUGGESTED COUNTERPROPOSAL WITH THEIR RESPONSE. A FAILURE TO SPECIFY EXCEPTIONS AND/OR COUNTERPROPOSALS MAY BE DEEMED AN ACCEPTANCE OF THE MASTER SERVICES AGREEMENT’S TERMS AND CONDITIONS. THE MSBA SHALL NOT BE REQUIRED TO ACCEPT ANY EXCEPTIONS TO THE MASTER SERVICES AGREEMENT.**

B. CONTRACT PERFORMANCE AND BUSINESS SPECIFICATIONS

1. Rejection of Responses

The MSBA reserves the right to reject any and all Responses 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 RFR consists of a 19-page Request for Responses and the following Attachments:

- Attachment A: Authorized Respondent's Signature and Acceptance Form
- Attachment B: Certification Statement
- Attachment C: Master Services Agreement
- Attachment D: Supplier Diversity Program Plan Form
- Attachment E: Invest in Massachusetts Form

SECTION VIII. ADDITIONAL INFORMATION

It is recommended that Respondents refer to chapter 70B of the Massachusetts General Laws, 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