

The seal of the State of Mississippi is a large, faint watermark in the background. It features an eagle with wings spread, perched on a shield with stars and stripes. The shield is set against a circular border containing the text "THE GREAT SEAL OF THE STATE OF MISSISSIPPI" at the top and "IN GOD WE TRUST" at the bottom, separated by two stars.

OFFICE OF PROCUREMENT AND CONTRACTS

**REQUEST FOR PROPOSALS
RFx #: 3120002190**

FINANCIAL ADVISORY SERVICES

March 24, 2021

Contact information for this request for proposal:

Financial Advisory Services RFP
c/o DFA - Office of Procurement and Contracts
501 North West Street
Suite 1301-A Woolfolk Building
Jackson, Mississippi 39201
procurement@dfa.ms.gov

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SECTION 1. INTRODUCTION AND OVERVIEW

1.1 Purpose and Goals

The Mississippi Department of Finance and Administration (DFA) Office of Procurement and Contracts (OPC), on behalf of the State Bond Commission (Commission), issues this Request for Proposals (RFP) to solicit proposals from qualified, experienced, responsible and financially sound firms to provide financial advisory services to the State's Bond Commission through direct coordination with DFA. The selected offeror (Advisor) will assist DFA by providing such services as requested for which the offeror has the technical capability to render. The services include, but are not limited to, assistance in connection with potential financings of the State as well as enlisting those services on other financial matters between each issuance.

Offerors must have the proven ability to perform all core services requested in this RFP. A more detailed listing of services is contained in *Section 4 – Scope of Services*. DFA seeks to enter into a firm fixed price contract with a financial advisor for these services. The Commission receives administrative support from DFA's Bond Advisory Division.

The awarded contract will be for four (4) years with an optional renewal term not to exceed twelve additional months, which may be exercised at the discretion of DFA. The effective date of this contract will be July 1, 2021. A draft copy of the contract has been included as Appendix C for your review.

A copy of this RFP, including all appendices and attachments, and any subsequent amendments, including the Question and Answer amendment, if issued, will be posted to the Office of Procurement and Contracts tab on the DFA website at <http://www.dfa.ms.gov/dfa-offices/procurement-contracts/> under the "Bid/RFP Notice" section. It is the responsibility of all interested offerors to monitor the website for updates regarding this procurement.

Joint proposals will not be accepted. The firm selected to serve as financial advisor for the State under this RFP will not be eligible to serve as an underwriter of any of the contemplated transactions during the contract period. The firm that is chosen to provide services to the Commission is prohibited from engaging in activities in connection with services for the Commission which will produce direct or indirect financial gain for the firm, other than for the agreed upon compensation, without the Commission's written consent after being fully informed of such activities in writing.

News releases pertaining to the RFP or any part of the RFP shall not be made without prior written approval from DFA.

Before the award of any contract, the offeror will be required to document to DFA that it has the necessary capabilities to provide the core services specified in this RFP. The offeror may also be required to provide additional client references, as well as related project experience detail in order to satisfy DFA that the offeror is qualified. DFA may make reasonable investigations, as it deems necessary and proper, to determine the ability of the offeror to perform the work, and the offeror shall be required to furnish to DFA all information that may be requested for this purpose. DFA reserves the right to reject any proposal if the offeror fails to provide the requested information

and/or fails to satisfy DFA that the offeror is properly qualified to carry out the obligations of the contract and to complete the work described in this RFP.

1.2 Background

The State of Mississippi Bond Commission was created in 1966 by the Mississippi State Legislature to centralize the administration and management of the State's debt. The legislation establishes the composition and duties of the Commission.

The legislation established the membership of the Commission to consist of the Governor, the Attorney General and the State Treasurer. The Governor is designated as the chair, the Attorney General as the secretary to the Commission and the Treasurer shall serve as the treasurer of the Commission. Any successive incumbents in the three offices will succeed their predecessors in the respective positions and assume the duties upon the completion of the oaths of office.

The Commission conducts business based on the majority of its members. The Commission may also delegate to their respective staff members the powers and duties as deemed necessary and adopt rules for the conduct of business.

The Commission issues debt on behalf of the State of Mississippi and, upon request, local governments. The Commission acts as the issuing agent for all bonds authorized and prescribed by the Mississippi Legislature. It advertises and accepts bids, negotiates the sale of bonds, issues and sells bonds, pays fees incurred during the issuance and other things necessary during the sale of bonds. The Commission also has the authority to retire bonds and refund or advance refund outstanding bonds.

The Commission staff and Working Group consist of members from the respective offices of the three elected officials mentioned above. They work closely with each other on a daily basis to ensure the Commission acts on the most accurate and timely information available. Each office has staff members assigned specifically to the bond process. There are representatives from the Governor's office, the Department of Finance and Administration's Bond Advisory Division, the Attorney General's office staff attorneys assigned to DFA and the State Treasurer's office bond specific staff dedicated to the process.

1.3 Proposal Submission Requirements

If submitting in MAGIC, the following documents are required in electronic format. If submitting in paper format, the original written proposal shall be signed and submitted in a three-ring binder, along with ten (10) identical copies, with section components of the RFP clearly tabbed as follows:

- Tab 1 – Proposal Cover Sheet (Appendix A)
- Tab 2 – **Section 2** Introduction/Signed Proposal Letter
- Tab 3 – **Section 3** – Minimum Qualifications Confirmation
- Tab 4 – **Section 4** – Scope of Services Confirmation
- Tab 5 – **Section 5** – Questionnaire with Responses
- Tab 6 – **Section 6** – References (Appendix B)

Tab 7 – **Section 7** – Service Plan

Tab 8 – **Section 8** – Fee Schedule

Tab 9 – **Section 9** – Signed Acknowledgment of RFP Amendments (if any)

Tab 10 – **Section 10** - Résumés for Key Staff

Tab 11 – **Section 11** - Any Additional Information

Each page of the proposal must be numbered. Multiple page attachments and samples should be numbered internally within each document, and not necessarily numbered in the overall page number sequence of the entire proposal. The intent of this requirement is that the Offeror submit all information in a manner so that it is clearly referenced and easily located. Proposals submitted are limited to a total of ten (10) pages, not including attachments which should be included in the appropriate appendix.

Additionally, the Offeror shall provide the following:

- a. One (1) electronic copy of the complete proposal including all attachments in a searchable Microsoft Office[®] format, preferably in Word[®] or Portable Document Format (PDF[®]).
- b. If the proposal contains confidential information, one (1) redacted electronic copy of the complete proposal including all attachments shall be submitted in a searchable Microsoft Office[®] format, preferably in Word[®] or Portable Document Format (PDF[®]).

If a redacted copy is not submitted, DFA shall consider the entire Proposal to be public record. The redacted copy should identify which section or information has been redacted and the Offeror shall provide the specific statutory authority for the exemption. Per Mississippi Code Annotated §25-61-9(7), the type of service to be provided, the price to be paid and the term of the contract cannot be deemed confidential.

The redacted copy shall be considered public record and immediately released, without notification to Offeror, pursuant to any request under the Mississippi Public Records Act, Miss. Code Ann. §§25-61-1 *et seq.* and Miss. Code Ann. §79-23-1. Redacted copies shall also be used/released for any reason deemed necessary by DFA, including but not limited to, submission to the PPRB, posting to the Transparency Mississippi website, etc.

Modifications or additions to any portion of the procurement document may be cause for rejection of the Proposal. DFA reserves the right to decide, on a case-by-case basis, whether to reject a proposal with modifications or additions as non-responsive. As a precondition to proposal acceptance, DFA may request the Offeror to withdraw or modify those portions of the proposal deemed non-responsive that do not affect quality, quantity, price, or delivery of the service. The RFP issued by DFA is the official version and will supersede any conflicting RFP language subsequently submitted in proposals.

All documentation submitted in response to this RFP and any subsequent requests for information pertaining to this RFP shall become the property of DFA and will not be returned to the Offeror.

All information requested is considered important. If you have additional information you would like to provide, include it as Section 11 of your proposal. Failure to provide all requested information and in the required format may result in disqualification of the Proposal. DFA has no obligation to locate or acknowledge any information in the proposal that is not presented under the appropriate outline and in the proper location according to the instructions herein.

Proposals must be submitted in writing using the attached forms to the following address:

**Financial Advisory Services RFP
c/o DFA - Office of Procurement and Contracts
501 North West Street
Suite 1301-A Woolfolk Building
Jackson, Mississippi 39201**

To prevent opening by unauthorized individuals, the proposal, including any and all attachments, must be sealed in one package. The outside cover of the package containing the sealed proposals **shall be labeled:**

**Proposal – DO NOT OPEN
RFx # 3120002190**

1.3.1 Proposal Submission Period

Proposals shall be submitted no later than 2:00 PM Central Standard Time (CST), April 28, 2021. Timely submission of the proposal package is the responsibility of the Offeror. Any proposal received after the deadline will be considered late and will be rejected and will not be considered for award. The Offeror shall be notified as soon as practicable if their proposal was rejected and the reason for such rejection.

It is suggested that if a proposal is mailed to DFA, it should be posted in certified mail with a return receipt requested. A proposal received at the place designated in the solicitation for receipt of proposal after the exact time specified for receipt shall not be considered unless it is the only proposal received, or it is received before award is made and was sent by registered mail no later than the fifth (5th) calendar day before the date specified for receipt of proposals. If determined by DFA that the late receipt was due solely to mishandling by DFA after receipt at the specified address, the proposal may be considered for award.

The only acceptable evidence to establish the date of mailing is the U.S. Postal Service postmark on the wrapper or on the original receipt from the U.S. Postal Service. If the postmark does not show a legible date, the contents of the envelope or package shall be processed as if mailed late. “Postmark” means a printed, stamped, or otherwise placed impression, exclusive of a postage meter impression, that is readily identifiable without further action as having been supplied and affixed by the U.S. Postal Service on the date of mailing. Offerors should request postal clerks to place a hand cancellation postmark (often called a bull’s eye) on both the receipt and the envelope or wrapper. DFA will not be responsible for mail delays or lost mail.

1.4 Important Dates

March 24, 2021	Request for Proposals released
April 7, 2021	Deadline to submit mandatory Letter of Intent by 2:00 PM CST
April 7, 2021	Deadline to submit questions
April 13, 2021	Responses to questions to be posted
April 28, 2021	Proposals submission deadline by 2:00 PM CST
Week of June 2, 2021	Oral Presentations/Interviews*
June 10, 2021	Advisor selected by the Commission
June 10, 2021	Notice of Intent to Award distributed
June 15, 2021	Notice of Contract Award published
July 1, 2021	Contract effective date

NOTE: Adjustments to the schedule may be made as deemed necessary by the Office of Procurement and Contracts.

**DFA anticipates proposers selected as finalists will make oral presentations in Jackson, Mississippi or virtually and/or participate in oral interviews with DFA or its designees not more than one calendar week after DFA has requested a respondent to do so. Failure to be prepared to make an oral presentation or participate in an oral interview within this time frame may prevent the respondent's proposal from receiving further consideration. The main point of contact proposed in the respondent's proposal must be present during this interview.*

1.5 Mandatory Letter of Intent

All potential Offerors are required to indicate their intention to propose by 2:00 PM CST **April 7, 2021**. Notice shall be submitted via e-mail to Procurement@dfa.ms.gov. **Failure to submit the mandatory letter of intent will disqualify a submitted proposal from consideration.** Your intent to propose should indicate your organization's primary contact, direct telephone number of contact, and e-mail address. The submission of a Notice of Intent to Propose does not obligate the firm to submit a proposal.

1.6 Questions and Answers

Offerors should download the "Question and Answer" template from DFA website at <http://www.dfa.ms.gov/dfa-offices/procurement-contracts/>. Questions must be submitted on the referenced template and should be submitted via email to procurement@dfa.ms.gov with a subject line: "Questions – Financial Advisory Services (RFX#3120002190)". Questions must be received no later than **2:00 PM CST, on April 7, 2021**, to ensure a response by DFA. Responses to questions will be posted to the Office of Procurement and Contracts page on the DFA website at <http://www.dfa.ms.gov/dfa-offices/procurement-contracts/> under the "Bid/RFP Notice" section as an amendment to the RFP on **April 13, 2021**. Questions received after **April 7, 2021** may be considered for response, although there is no guarantee as to if or when a response will be provided. It is the Offeror's sole responsibility to regularly monitor the website for amendments and/or

announcements concerning this RFP.

1.7 Acknowledgment of Amendments

DFA reserves the right to amend this RFP at any time. Should an amendment to the RFP be issued, it will be posted to the Office of Procurement and Contracts page on the DFA website at <http://www.dfa.ms.gov/dfa-offices/procurement-contracts/> under the “Bid/RFP Notice”. Offerors must acknowledge receipt of any amendment to the RFP by signing and returning the amendment with the proposal. The acknowledgment must be included in the proposal submission. Please monitor the website for amendments to the RFP. DFA responses to questions will be treated as amendments to the RFP and will require acknowledgment.

Through **April 7, 2021**, amendments will be sent to all organizations that request such notification and will be posted to the Bid/RFP Notice link on the DFA website at <https://www.dfa.ms.gov/dfa-offices/procurement-contracts/>. After **April 7, 2021**, RFP amendments will only be distributed to Offerors who have submitted a Letter of Intent.

1.8 Cost of Proposal Preparation

All costs incurred by the Offeror in preparing and delivering its proposal, making presentations, and any subsequent time and travel to meet with DFA regarding its proposal shall be borne exclusively at the Offeror’s expense.

1.9 Right to Reject, Cancel and/or Issue Another RFP

DFA specifically reserves the right to reject any or all proposals received in response to the RFP, cancel the RFP in its entirety, or issue another RFP.

1.10 Registration with Mississippi Secretary of State

By submitting a proposal, the Offeror certifies that it is registered to do business in the state of Mississippi as prescribed by Mississippi law and the Mississippi Secretary of State or, if not already registered, that it will do so within seven (7) business days of being notified by DFA Office of Procurement and Contracts that it has been awarded a contract.

1.11 Debarment

By submitting a proposal, the Offeror certifies that it is not currently debarred from submitting proposals for contracts issued by any political subdivision or agency of the state of Mississippi or Federal government and that it is not an agent of a person or entity that is currently debarred from submitting proposals for contracts issued by any political subdivision or agency of the state of Mississippi.

1.12 Right to Consider Historical Information

DFA reserves the right to consider historical information regarding the Offeror, whether gained from the Offeror’s proposal, conferences with the Offeror, references, or any other source during the evaluation process. This may include, but is not limited to, information from any state or federal regulatory entity.

SECTION 2. PROCUREMENT METHODOLOGY

2.1 Restrictions on Communications with DFA Staff and State Authorities

At no time shall any Offeror or its personnel contact, or attempt to contact, any member of the Commission, Working Group, Governor's Office employee, Attorney General's Office employee, Treasurer's Office employee or any DFA staff regarding this RFP except the Office of Procurement and Contracts. Additionally, no Offeror may make any inquiries with respect to the RFP to any employee or agent of the Office of the Governor, Office of the Attorney General, the Office of the State Treasurer, other state agencies or state authorities. Failure to adhere to this provision may result in disqualification. All correspondence should be sent to procurement@dfa.ms.gov. **Should it be determined that any Offeror has attempted to communicate or has communicated with any member of the Commission, Working Group, Governor's Office employee, Attorney General's Office employee, Treasurer's Office employee, or DFA employee outside of the Office of Procurement and Contracts regarding this RFP, DFA, at its discretion, may disqualify the Offeror from submitting a Proposal in response to this RFP.**

2.2 Acceptance of Proposals

After receipt of the proposals, DFA reserves the right to award the contract based on the terms, conditions, and premises of the RFP and the proposal of the selected company without negotiation.

All proposals properly submitted shall be accepted by DFA. After review DFA may request necessary amendments from all Offerors, reject any or all proposals received, or cancel this RFP, according to the best interest of DFA and the State of Mississippi.

DFA also reserves the right to waive minor irregularities in proposals providing such action is in the best interest of DFA and the State of Mississippi. A minor irregularity is defined as a variation of the RFP which does not affect the price of the proposal, or give one party an advantage or benefit not enjoyed by other parties, or adversely impact the interest of DFA. Where DFA may waive minor irregularities as determined by DFA, such waiver shall in no way modify the RFP requirements or excuse the Offeror from full compliance with the RFP specifications and other contract requirements should the Offeror be awarded the contract.

DFA reserves the right to exclude any and all non-responsive proposals from any consideration for contract award. DFA shall award an indefinite quantity contract to the Offeror whose proposal is responsive to the solicitation and is most advantageous to DFA and the State of Mississippi in price, quality, and other factors considered.

2.3 Disposition of Proposal

The proposal submitted by the successful Offeror shall be incorporated into and become part of the resulting contract. All proposals received by DFA shall upon receipt become and remain the property of DFA. DFA shall have the right to use all concepts contained in any proposal and this right shall not affect the solicitation or rejection of the proposal.

2.4 Modification or Withdrawal of a Proposal

Prior to the proposal due date, a submitted proposal may be withdrawn by submitting a written request for its withdrawal to DFA, signed by the Offeror.

A proposal may submit an amended proposal before the due date for receipt of proposals. Such amended proposals shall be a complete replacement for a previously submitted proposal and shall be clearly identified as such. DFA shall not merge, collate, or assemble proposal materials.

Unless requested by DFA, no other amendments, revisions, or alterations to proposals shall be accepted after the proposal due date.

Any submitted proposal shall remain a valid proposal for one hundred eighty (180) calendar days from the proposal due date.

2.5 Rejection of Proposals

A proposal response that includes terms and conditions that do not conform to the terms and conditions specified within this RFP document is subject to rejection as non-responsive. Further, submission of a proposal that is not complete and/or unsigned is subject to rejection as non-responsive. DFA staff reserves the right to permit the Offeror to withdraw nonconforming terms and conditions from its proposal response prior to a determination by DFA staff of non-responsiveness based on the submission of nonconforming terms and conditions. Any proposal which is conditioned upon receiving award of both the particular contract being solicited and another Mississippi contract shall be deemed non-responsive and will be rejected.

2.6 Alternate Proposals

Each Offeror, its subsidiaries, affiliates, or related entities shall be limited to one (1) proposal which is responsive to the requirements of this RFP. Failure to submit a responsive proposal may result in the rejection of the Offeror's proposal. Submission of more than one (1) proposal by an Offeror may, at the discretion of DFA, result in the summary rejection of all proposals submitted. An Offeror's proposal shall not include variable or multiple pricing options.

2.7 Corrections and Clarifications

The Office of Procurement and Contracts reserves the right to request clarifications or corrections to proposals. Any proposal received which does not meet any of the requirements of this RFP, including clarification or correction requests, may be considered non-responsive and eliminated from further consideration.

2.8 Proposal Evaluation

All proposals received in response to this RFP by the stated deadline will receive a comprehensive, fair, and impartial evaluation. An evaluation committee will evaluate the proposals using a three-phase process, consisting of Compliance, Analysis, and Finalist phases. For proposals determined to be compliant and responsive to the RFP, consensus scoring will be used in the evaluation process using a 100-point scale. For proposals ultimately determined to be finalists, points may be added based on presentations and site visits, if applicable. Consensus scoring involves solidarity or general agreement of opinion among evaluators, based on information and data contained in the

RFP responses. The evaluation of any proposal may be suspended and/or terminated at the DFA's discretion at any point during the evaluation process at which the DFA determines that said proposal and/or Offeror fails to meet any of the mandatory requirements as stated in this RFP, the proposal is determined to contain fatal deficiencies to the extent that the likelihood of selection for contract negotiations is minimal, or DFA receives reliable information that would make contracting with the Offeror impractical or otherwise not in the best interests of DFA and/or the state of Mississippi. The evaluation process, including evaluation factors and weights, is described below:

Compliance Phase - In this phase of the evaluation process, all proposals received will be reviewed by the procurement officer and/or designee to determine if the following mandatory requirements of this RFP have been satisfied:

1. The Mandatory Letter of Intent submission deadline met.
2. Proposal submission deadline met.
3. Required format followed:
 - a. Signed original proposal along with the required ten (10) copies of the complete proposal
 - b. Electronic copy of complete proposal, including attachments in searchable Microsoft Office® format, preferably in Word® or Portable Document Format (PDF®) on flash drive or compact disc;
 - c. An electronic redacted copy of complete proposal, including attachments (as applicable)
4. Duration of proposal requirement met.
5. Minimum Qualifications (Section 3) met.
6. Scope of Services (Section 4) confirmation submitted.
7. Questionnaire (Section 5) answered.
8. References (Section 6) provided.
9. Service Plan (Section 7) answered.
10. Fee Schedule (Section 8) provided.
11. Signed Acknowledgement of RFP Amendment(s) (Section 9), including the amendment with DFA's Responses to Questions, if any posted, submitted.
12. Résumés for Key Staff (Section 10) provided.
13. Required proposal attachments provided, if any, and any additional information (Section 11) provided.

Failure to comply with these requirements may result in the proposal being eliminated from further consideration. Those Offerors passing the Compliance Phase will be evaluated further.

Weight – The Compliance Phase of the evaluation is considered pass/fail.

Analysis Phase – In this phase of the evaluation process, the evaluation committee will utilize consensus scoring to determine numerical scores for each qualified proposal received, relative to

the technical and management factors of each proposal. Evaluation factors are listed in order of their relative importance and weight:

1. Technical (Weight/Value – 40%) – The quality and completeness of the Offeror’s solutions and action plans for providing the core services identified, demonstrating understanding, responsiveness, effectiveness, efficiency, and value to DFA in proposed approach.
2. Management (Weight/Value – 35%) – The personnel, equipment, and facilities to provide timely access to financial advisory services for a plan of comparable size; the ability to technically implement and maintain the structure and resources for providing all services listed in this RFP, demonstrating where applicable the ability to perform the service reflected by technical training, education and general experience of staff and a documented record of past performance of providing financial advisory services.
3. Cost (Weight/Value –25%) – The competitiveness of the proposed fees.

Upon completion of the Analysis Phase, the evaluation committee will review and compare the numerical scores from among the remaining qualified Offerors in order to determine finalists. The top scoring Offeror, as well as all other Offerors with scores within ten points of the top scoring Offeror, will be named as finalists and will be further evaluated.

Finalist Phase – In this phase of the evaluation process, the evaluation committee will seek to determine from among the finalists whose proposal is the most advantageous to DFA. Points may be awarded as part of the finalist evaluation process based on the finalist presentation. This phase consists of the following components:

1. Record of Past Performance of Similar Work (Experience and Qualifications) – From among the finalists, client references will be contacted to verify demonstration of an acceptable level of past performance for programs of a similar size and complexity as DFA. **Weight/Value – This component of the evaluation is considered pass/fail.**
2. Finalist Presentations – At DFA’s discretion, finalists may be required to make a presentation to the evaluation committee. If scheduled, individual finalist presentations shall be held in Jackson, Mississippi, to allow the evaluation committee the opportunity to conduct interviews of the finalists, and to confirm/clarify information provided in the submitted proposals or otherwise gathered during the evaluation process. Any substantial oral clarification shall be reduced to writing by the Offeror. **Weight/Value – A maximum of 5 points may be added to the finalist’s numerical score derived from the Analysis Phase.**
3. Best and Final Offer – At DFA’s discretion, all finalists may be given the opportunity to provide a “best and final offer” relative to their financial proposal. DFA will notify finalists if a “best and final offer” may be submitted, and will establish a date and time for submission. Although a finalist is under no obligation to submit such an offer, any such “best and final” offer should include any applicable revised financial exhibits and must be signed by an appropriate representative of your company. If a finalist chooses to not make

a “best and final offer”, the financial proposal included in your company’s response to the Request for Proposal will be considered as the “best and final offer”. NOTE: Unsolicited “best and final offers”, including but not limited to such offers submitted by non-finalists, will not be accepted. **Weight/Value – The numerical scores for the Cost factor from the Analysis Phase will be adjusted for any “best and final offer” received from a finalist.**

Upon completion of the evaluation of proposals, the evaluation committee will determine the top scoring proposal and provide a recommendation to the Commission. The Commission will make a determination as to the proposal deemed most advantageous to the Commission and will authorize the issuance of a Notice of Intent to Award the contract to the selected firm and authorize contract negotiations with the selected firm. Subsequent to such authorization by the Commission, all participating offerors will be notified in writing of the contract award and will be afforded the opportunity to participate in a post-award debriefing.

2.9 Right of Negotiation

Discussions and negotiations regarding price and other matters may be conducted with a proposer who submits a proposal determined to have reasonable likelihood of being selected for award, but a proposal may be accepted without such discussions. DFA reserves the right to further clarify and/or negotiate with the proposer evaluated best following completion of the evaluation of proposals but prior to contract execution, if deemed necessary by DFA. DFA also reserves the right to move to the next best proposer if negotiations do not lead to an executed contract with the best proposer. DFA reserves the right to further clarify and/or negotiate with the proposer on any matter submitted.

2.10 Post Award Debriefing

A vendor, successful or unsuccessful, may request a post-award vendor debriefing, in writing, by U.S. mail or electronic submission, to be received by DFA within three (3) business days of notification of the contract award. A vendor debriefing is a meeting and not a hearing; therefore, legal representation is not required. If a vendor prefers to have legal representation present, the vendor shall notify DFA and identify its attorney. DFA shall be allowed to schedule and/or suspend and reschedule the meeting at a time when a representative of the Office of the Mississippi Attorney General can be present.

2.11 Protest of Solicitation or Award

Any actual or prospective Offeror or Offerors who are aggrieved in connection with the solicitation or award of a contract may protest to DFA’s Office of Procurement and Contracts. The protest shall be submitted in writing within three (3) business days of the Notice of Intent to Award or within three (3) business days of the solicitation posting if the protest is based on the solicitation.

A protest is considered filed when received by the Office of Procurement and Contracts. Protests filed after the three (3) business day period shall not be considered.

2.11.1 Content of Protest

To expedite handling of protests, the envelope should be labeled “Protest”. The written protest shall include as a minimum the following:

1. The name and address of the protestor;
2. Appropriate identification of the procurement and if a contract has been awarded, its number;
3. A statement of reasons for the protest; and,
4. Supporting exhibits, evidence, or documents to substantiate any claims unless not available within the filing time in which case the expected availability date shall be indicated.

2.11.2 Protest Decision

If the protest is not resolved by mutual agreement, the Agency Head shall promptly issue a decision in writing. The decision shall: (a) state the reasons for the action taken; and (b) inform the protestor of the right to administrative review. A copy of the decision shall be mailed or otherwise furnished in writing immediately to the protestor and any other interested party.

SECTION 3. MINIMUM QUALIFICATIONS

The following minimum qualifications are mandatory. Please respond by restating each requirement, including the number, listed below with documentation that proves specifically how your company meets that qualifications. Please include in your responses the total number of years and types of experience of your firm. If, in the opinion of the Office of Procurement and Contracts, the Offeror fails to prove that the proposing firm meets any of these minimum qualifications, the proposal will be disqualified from further evaluation. If this happens, the Offeror will be notified of the decision and will have an opportunity to provide additional information to prove the firm does meet the minimum qualifications. It is incumbent upon the disqualified Offeror to respond timely and completely too any such notice as unreasonable delays and/or non-responsive submissions may result in the disqualification being upheld without further review.

1. The Offeror must have governmental debt issuance experience with \$100 million or greater in the last three years. The Offeror must provide sufficient documentation to demonstrate it has experience with \$100 million or greater in the last three (3) years.
2. The Offeror must be registered with both the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and provide documentation as proof to its registration.
3. The Offeror must be listed in the most recent edition of the "The Bond Buyer's Municipal Marketplace" or will be listed in the upcoming edition

SECTION 4. SCOPE OF SERVICES

This section contains information on services and procedures the Advisor must provide either directly or through identified subcontractors. The descriptions are not all-inclusive, but are provided to alert you to services or procedures that may require additional planning or programming on your part.

Please respond to **Section 4 – Scope of Services** by restating each service listed and confirm your intention to provide the service as described by responding, “*Confirmed*”. If your firm can provide the service, but not exactly as described, respond, “*Confirmed, but with exceptions*”, and state the specific exceptions. If your firm intends to provide a listed service through a subcontractor, respond, “*Confirmed, service will be provided through subcontractor*”, and name the subcontractor. If your firm is currently unable to provide a listed service, respond by stating, “*Unable to provide this service*”. Any additional details regarding these services should be provided in your responses to the questionnaire, or as additional information included as an appendix to your proposal.

- 4.1 The Advisor must provide advice on the overall approach to the State’s financings by working with the Department of Finance and Administration, the Office of the State Treasurer, the Office of the Attorney General, bond counsel, underwriters, and other professionals involved in the State’s financings.
- 4.2 The Advisor shall assist the State in the preparation of the financing schedule, distribution list, meeting agendas, the preliminary/final offering statements, and other documents related to the financing.
- 4.3 The Advisor will assist with the preparation for meetings and conference calls with the State Bond Commission, the DFA and/or the Working Group.
- 4.4 The Advisor shall assist the Commission in negotiated financings (including advice on market factors, syndicate policies, issue price, and structure).
- 4.5 The Advisor shall assist the Commission in competitive financings (including the use of electronic bidding and publication methods, communication with underwriter syndicates, and verification of the bids).
- 4.6 The Advisor will monitor and evaluate proposals on new products, refunding opportunities, and other financing ideas.
- 4.7 The Advisor shall provide a transaction summary outlining pricing performance, investor participation, orders and allocations, market dynamics, sources and uses of funds, and other relevant data.
- 4.8 The Advisor will provide market information and general financing information on a regular basis.
- 4.9 The Advisor shall assist the Commission with regulatory issues to ensure compliance for all municipal related transactions, presentations, or any other issue related to current or

future financings for the State.

- 4.10 The Advisor will be required to assist the State in special projects relating to debt issuance, debt management, and debt reporting as assigned.
- 4.11 The Advisor shall provide advice on the management of the State's debt including, but not limited to, refunding opportunities, the analysis of derivative products, investment of bond proceeds, and other strategies related to the management of the State's existing debt portfolio.
- 4.12 The Advisor is required to assist the Commission with special projects as determined by mutual agreement.
- 4.13 The Advisor shall provide updates to the Commission and/or its staff with regarding to any rule changes, additions, etc. made by the MSRB and any other municipal securities governing agency.
- 4.14 The Advisor will assist with tasks as required by the State of Mississippi's Debt Management policy located at <https://www.dfa.ms.gov/dfa-offices/bond-advisory-division/>

SECTION 5. QUESTIONNAIRE

1. Provide the name, title, mailing address, e-mail address, and telephone number of the contact person for this proposal.
2. State the full name of the proposing firm and provide the address, and telephone number of the principal place of business.
3. List the office that will service DFA. If it is located at a different address than the home office, provide the complete address, phone number, and facsimile number for this office.
4. Describe your organizational structure. Indicate whether your firm operates as a corporation, partnership, individual, etc. If it is incorporated, include the state in which it is incorporated, and list the names and occupations of those individuals serving on your firm's Board of Directors.
5. List the name and principal occupation or business of any person or entity owning 10% or more of your firm.
6. Describe any ownership or name changes your firm has been through in the past three years. Are any ownership or name changes planned?
7. Describe any changes in the organizational structure that have occurred within your firm over the past twenty-four months or are anticipated during the next twenty-four months including, but not limited to, addition or elimination of product or business lines, mergers, firm acquisitions, etc.
8. How long has the proposing firm been providing financial advisory services? Please indicate the month and year in which the proposing firm was established.
9. What was the average number of employees in your firm for the past twelve months? Has this average changed in the past three years?
10. State if the proposed account executive, any officers or principals and/or their immediate families are, or have been within the preceding twelve months, employees of the State of Mississippi.
11. Provide a brief description of any outside vendors or subcontractors that will be involved in providing key services detailed within your proposal. Please include the term of your current contract with each vendor or subcontractor. Describe the nature of the relationship with the subcontractor, including any ownership interest.
12. Has your firm ever been involved in a lawsuit involving any area covered by this RFP? If yes, provide details including dates and outcomes.
13. During the past five (5) years, has your firm, related entities, principals or officers ever been a party in any material criminal litigation, whether directly related to this RFP or not? If so, provide details including dates and outcomes.

14. Has your firm been cited or threatened with citation within the last three years by federal or state regulators for violations of any federal, state, or local law or federal, state or local regulation? If the answer is yes, please describe the circumstances in detail.
15. Confirm that your firm is not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transaction by any federal department or agency, or by any political subdivision or agency of the State of Mississippi.
16. Provide a complete résumé for each staff member (in Tab 10 of your proposal) who will be assigned to render services to DFA, including detailed information on any special training or designations.
17. Please confirm the proposal is valid for at least one hundred eighty (180) calendar days subsequent to the date of submission.

SECTION 6. REFERENCES

All of the requested references should be provided using the References Form in Appendix B. The offeror must document, through their references, they have the experience required to meet the minimum vendor requirements. The references provided shall document the offeror has experience with large issuers (i.e. issues over \$100M or greater) in the past three years.

1. Provide a list of five (5) references, of similar size and complexity as the State, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as financial advisor to a debt issuer similar to the State.

SECTION 7. SERVICE PLAN

In preparing your written response to any RFP question or request for information, you are required to repeat each question, including the number, or requirement followed by your response. Please provide complete answers and explain all issues in a concise, direct manner. If you cannot provide a direct response for some reason (e.g., your firm does not collect or furnish certain information), please indicate the reason rather than providing general information that fails to answer the question. “Will discuss” and “will consider” are not appropriate answers.

7.1 Registration

1. The Offeror must be registered with **both** the SEC and the MSRB and provide documentation as proof to its registration.

7.2 Work Management Plan

2. Describe the Offeror’s understanding of the State including, but not limited to, its credit, capital structure, financing plans, economy, legal constraints, legislative process, and other relevant factors.
3. Provide a summarization of the Offeror 's plan and approach to providing the services, including a statement and timetable (if appropriate) of how the work would be organized, managed, and implemented, and a timetable, if appropriate.

7.3 Experience

4. Provide a list of all governmental contracts from 2016 through present. The list shall include governmental entity and the amount of debt issued along with a brief description of the Offeror’s role for such issuers as well as the anticipated length and activity level of the Offeror’s future involvement with those issuers.
5. Provide a list of any issuers of municipal or public debt within the State for whom the Offeror currently serves as underwriter or financial advisor should be listed, along with a brief description of the Offeror’s role for such issuers as well as the anticipated length and activity level of the Offeror’s future involvement with those issuers.
6. Does the firm have any relationships or activities that present a conflict of interest? If so, please provide a detailed explanation.

7.4 Rating and Ranking

7. The Offeror must list any rankings (both as to dollar volume and as to total number of issues) of the firm during the last five (5) years as a provider of financial advisory services, including any given by Security Data Company, Inc.

7.5 Staffing/Account Services

8. Provide a description of how the Offeror or a specific department that will provide financial advisory services is organized. Detailed information must be provide about the experience and qualifications of the staff who will be assigned to act for the Offeror in providing

financial advisory services to DFA as well as the functions to be performed by each staff member. Full résumés of each person, including names, positions, education, and public finance experience should be included in Tab 10 of the proposal.

9. Provide information which details the availability of assigned personnel to the Bond Commission, the DFA and/or the Working Group members throughout the bond issuance period (as well, as the period between issuances for other relevant advisory assistance).

7.6 Research and Technical Support

10. Provide a detailed explanation of the Offeror's technical and computer capabilities (hardware and software) along with an explanation of how those capabilities would be utilized in performing the services.
11. Describe the firm's internal ("in-house") capabilities relative to research and technical support in the public finance area that would be used in connection with the requested services to be provided. Include information regarding the availability of the following types of expertise or backup as applicable: economist, trading staff or information, location of offices in financial centers, electronic data processing capabilities and staff, research staff and facilities, legal department and any other resources the Offeror determines to be relevant to providing the State with financial advisory services. If any of the identified research and technical support capabilities will be provided by sources external to the firm, such outsourced services should be clearly identified.

7.7 Criminal Proceedings/Investigations/Securities Law Violations

12. Provide a brief description of any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving the firm or any professionals in the firm who may be involved in providing the services. Additionally, the Offeror must provide a brief description of any complaints registered with the Mississippi Secretary of State's Office. The description of any such investigations or complaints should include the current status of and result of the matter.

SECTION 8. FEE SCHEDULE

DFA's requirements regarding compensation are as follows:

1. The fees listed in *Section 8 – Fee Schedule for Financial Advisory Services* shall constitute the entire compensation due to the Advisor for services and all of the Advisor's obligations hereunder regardless of the difficulty, materials, or equipment required. The fees include, but are not limited to, all applicable taxes, fees, general office expense, travel, overhead, profit, and all other direct and indirect costs, incurred or to be incurred, by the Advisor. DFA shall not provide any prepayments or initial deposits in advance of services being rendered. Fees for services provided by the Advisor shall be billable to DFA in arrears on a monthly basis. Only those services agreed to by contract shall be considered for reimbursement/compensation by DFA. Payment for any and all services provided by the Advisor to DFA shall be deducted from the proceeds of the bond issuance. The Advisor shall not submit an invoice to DFA. The fees listed in *Section 8 – Fee Schedule for Financial Advisory Services* of this contract are company for the duration of this contract and are not subject to escalation for any reason, unless this contract is duly amended.
2. The fees for this service shall be deducted from the proceeds from the debt issuance. The Advisor shall not submit to DFA any type of invoice or request for reimbursement. The Advisor shall submit a detailed reimbursement report detailing the debt issuance calculation of the proceeds and the calculation of the amount of reimbursement withheld.
3. DFA shall maintain the right to object or question any reimbursement report or matter in relation thereto. The acceptance of the above referenced reimbursement report by DFA shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any costs invoiced therein. The Advisor shall be liable for reimbursing DFA for all costs on the basis of audits, not to constitute allowable costs.
4. In the event DFA requests and authorizes the Advisor for the performance of any of the services covered under this Contract for which travel expenses are not already included, compensation to the Advisor for travel, meals and/or lodging must be approved in advance and shall be allowed subject to the following criteria:
 - a. In order to be compensable by DFA, travel expenses must be reasonable and necessary for the fulfillment of the project and contractual obligations;
 - b. Air travel reimbursement will be limited to "Coach" or "Tourist" class rates, and must be supported by a copy of an original invoice;
 - c. Meals and lodging expenses will be reimbursed in the amount of actual costs, subject to the maximum per diem as defined in the Federal Register. A copy of all hotel receipts must be provided. A copy of meal receipts is not necessary;
 - d. Taxi fares, reasonable rental car expenses, and airport parking expenses will be reimbursed in the amount of actual costs, and must be supported by a copy of an original receipt/invoice;
 - e. Personal automobile mileage and related costs are not compensable expenses;
 - f. Time spent in "travel status" is not compensable.

FEE SCHEDULE FOR FINANCIAL ADVISORY SERVICES

Using the table below, please list a fee per series for the sale of bonds. This amount should be based on a per thousand dollar (\$1,000) quote and should contain a minimum and maximum fee per series. This quote should also contain an aggregate not to exceed fee amount per State fiscal year (July 1st - June 30th).

This fee shall be inclusive of all expenses. The DFA, with the approval from the Commission, may adjust the fee schedule to reflect additional work associated with refunding issuances or other special circumstances/projects that increase the volume or complexity of the work performed. Such fee adjustments will be made in accordance with the terms of any contract that results from this RFP. These fees shall be deducted from the proceedings from any debt issuance.

	Fee per Series for the Sale of Bonds	Minimum Fee	Maximum Fee	Not to exceed fee for the fiscal year
7/1/21 – 6/30/22				
7/1/22 – 6/30/23				
7/1/23 – 6/30/24				
7/1/24 – 6/30/25				
7/1/25 – 6/30/26*				

*Optional renewal year

Appendix A – Proposal Cover Sheet

Company Name: _____

Proposals are to be submitted as directed in *Section 1.2, Proposal Submission Requirements*, of this RFP, on or before **April 28, 2021** by 2:00 PM CST.

Firm Representative	
Firm Representative Title	
Firm Representative Mailing Address	
Firm Representative Mailing City, State, Zip	
Firm Representative Telephone:	
Firm Representative E-Mail Address:	

Please identify the Office/Branch which will provide services for DFA if different from above:

Office Contact Person	
Office Contact Person Telephone Number	
Office Contact Person Email Address	
Office Contact Person Physical Address	
Office Contact Person City, State, Zip	
Office Contact Person Mailing Address	
Office Contact Person City, State, Zip	

Proposer certifies that the above information is true and grants permission to OPC to contact the above named person or otherwise verify the information provided.

Are you currently registered as a Supplier in MAGIC? ___ YES ___ NO

If known, what is your supplier number? _____

Are you currently registered with PayMode? ___ YES ___ NO

By signing below, the Firm Representative certifies that he/she has authority to bind the company, and further acknowledges and certifies on behalf of the company:

1. That the Offeror will perform the services required at the prices stated in their proposal;
2. That the pricing submitted will remain firm for the contract term;
3. That, to the best of its knowledge and belief, the cost or pricing data submitted is accurate, complete, and current as of the submission date;
4. That the company is licensed or authorized to provide the proposed services in the State of Mississippi.
5. The State of Mississippi utilizes the Mississippi Accountability System for Government Information and Collaboration (MAGIC) system to manage contracts. Additionally, electronic payments are issued through an electronic portal called PayMode. In order to do business with the State of Mississippi, all Suppliers must be registered with both systems. By submitting a proposal, the Offeror certifies that it is registered with both systems or if not already registered, that it will do so within seven (7) business days of being notified by DFA Office of Procurement and Contracts that it has been awarded a contract.

Signature: _____

Date: _____

[Appendix B - References](#)

Client Name	
Contact Name and Title	
Contact Address	
Contact Telephone Number	
Email Address	
Type of work provided to the client and amount of debt issued	
Contract effective dates for the time period(s) services provided to client	

Client Name	
Contact Name and Title	
Contact Address	
Contact Telephone Number	
Email Address	
Type of work provided to the client and amount of debt issued	
Contract effective dates for the time period(s) services provided to client	

Client Name	
Contact Name and Title	
Contact Address	
Contact Telephone Number	
Email Address	
Type of work provided to the client and amount of debt issued	
Contract effective dates for the time period(s) services provided to client	

Additional references to meet the requirements of the procurement should be submitted on a separate page.

Appendix C - Draft Financial Advisory Services Contract