



MONTGOMERY PUBLIC SCHOOLS

MONTGOMERY COUNTY BOARD OF EDUCATION, ALABAMA

REQUEST FOR PROPOSALS

RFP NO. 1-522: MUNICIPAL ADVISORY SERVICES—FINANCE DEPARTMENT

Introduction

Montgomery County Board of Education (the "Board" or "MPS") is seeking proposals from qualified, independent municipal advisory firms to perform municipal advisory services in connection with planned capital projects of the Board and related debt financing. The services will include performing the role of Independent Registered Municipal Advisor (IRMA) for the Board. Firms must be capable of providing a range of services to the Board, including, but not limited to, those outlined in the Scope of Service below.

General Information and Schedule

Date of RFP Issuance: May 2, 2022

Issued By: Montgomery County Board of Education, Alabama

Due Date for Questions: May 16, 2022 by 5:00 p.m. central time

Response Deadline: Responses will be emailed to all recipients of this RFP by May 23, 2022 by 5:00 p.m. central time

Due Date for Responses: May 30, 2022

Expected Board Action: June 14, 2022

Contact: Marvin Rudolph
Director of Purchasing & Risk Management
Montgomery Public Schools
307 South Decatur Street
Montgomery, AL 36104
Email: procurement@mps.k12.al.us

All request, questions, or other communications concerning this Request for Proposals (RFP) shall be made *via email only* using the email address shown above. *See "Communications with the Board" below regarding important policies concerning contact of Board members or MPS staff other than the Director of Purchasing & Risk Management.* Violation of these policies may disqualify a respondent's proposal from further consideration.

I. Background

Under the laws of Alabama, the Board is vested with the general administration and supervision of the public schools in Montgomery County (the "County") except for the public schools located within the corporate limits of the Town of Pike Road, which are under the jurisdiction of the Pike Road Board of Education. The geographical area of the County under the jurisdiction of the Board is sometimes referred to in this RFP as the "District."

The Board is composed of seven members, elected by district for six-year terms of office. The Superintendent of the Board is Dr. Ann Roy Moore; the Chief School Financial Officer of the Board is Mr. Arthur Watts.

Additional information about the Board may be found at the Board's website: <http://www.mps.k12.al.us>.

II. Capital Projects; Warrants

The Board is in the planning, budgeting and design phase for a series of District-wide capital improvement projects presently budgeted at \$400 million (the "Capital Projects"). Funding sources for the Capital Projects are expected to include a combination of proceeds from issuance of one or more series of warrants (collectively, the "Capital Outlay Warrants") and moneys received or leveraged from the Public School Fund of the State of Alabama. It is expected that the Capital Outlay Warrants will be secured by a pledge of, and will be payable from, the net proceeds of the district school ad valorem tax approved by the voters of the District on November 3, 2020. The principal amount of the Capital Outlay Warrants and the purposes for which such warrants will be issued will be determined by the Board and, under Alabama Law, the issuance of the Capital Outlay Warrants is subject to the approval by the State Superintendent of Education.

III. Scope of Services

The Board seeks to retain a qualified Independent Municipal Advisor to provide advice and services related to the issuance of the Capital Outlay Warrants and matters related to the Capital Projects. Services to be provided by the Municipal Advisor will include, but are not limited to the following:

- A. Surveying the financial resources of the Board to determine the extent of its capacity to authorize, issue and service the contemplated debt.
- B. Recommending appropriate pledge of a tax or taxes as security for the contemplated debt.
- C. Recommending, with respect to each debt issuance, terms that would lead to the lowest possible interest rate, including date of issuance, interest payment dates, schedule of principal maturities, options of prior payment, security provisions, credit enhancement analysis, and an analysis of the market and potential debt instrument packages.
- D. Evaluating and recommending for each financing contemplated the best method of sale, whether competitive, negotiated or private placement.
- E. Coordinating the preparation of the notice of sale and bidding instructions, official statement, official bid form and other offering materials, as and if needed.
- F. Preparing cash flow analysis of a particular debt issuance.

- G. Advising the Board on the process of selecting an underwriter if the proposed financing is to be negotiated.
- H. Assisting the Board to ensure the successful marketing, sale and closing of warrants and subsequent matters that may affect the transaction.
- I. Assisting the Board, Bond Counsel and Board Counsel with the structuring of financings and preparing financing documents, including undergoing underwriting in accordance with the Board's standards.
- J. Providing support and comment on all calls and communications regarding debt issuance, debt structures and development planning, as required by the Board.
- K. Attending meetings of the Board, as necessary.
- L. Assisting Bond Counsel in making and submitting the application to the Alabama State Department of Education ("ALSDE") for approval of the debt.
- M. Advising the Board as requested on related financial matters, as necessary, but within the scope of a municipal advisory agreement.
- N. Any additional services that will be provided within the scope of the fee schedule proposed in the response should also be described.

IV. Minimum Requirements

Respondents must have documented experience working with Alabama Boards of Education. Each Respondent must be a registered "municipal advisor," as defined under Rule 15Ba1-1 of the Securities and Exchange Commission, and also possess all other appropriate licenses to conduct municipal advisory services. A municipal advisor is a person or entity that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or solicits a municipal entity, for compensation, on behalf of an unaffiliated municipal securities dealer, municipal advisor, or investment adviser to engage such party in connection with municipal financial products, the issuance of municipal securities, or investment advisory services.

V. Content and Transmission of Proposals

Responses to this RFP must include the following:

A. General Organization Information

1. Provide a brief description of your organization, including at least the following:
 - a. Name, telephone number and email address of a representative of the organization authorized to discuss your proposal
 - b. Address of the organization's main office
 - c. Number of employees of the organization
 - d. Names, locations and resumes of the primary team, members, and/or other contacts who will be assigned to this project. Provide appropriate resumes and/or background information for each such person, and identify her/his responsibilities.

B. Experience

1. Describe your organization and its capabilities, including examples of your innovativeness in developing solutions for similar clients.
2. Support your ability to perform the Scope of Services.
3. Detail history working with similar clients.
4. Describe your experience working with Alabama Boards of Education.

C. Items Specific to the Board

1. Provide whatever analysis you consider appropriate of the Board's existing debt, based solely on information that is publicly available. Consistent with the communications policy described below, the Board asks that you not contact the Board or any of its officers or employees with regard to this.
2. Describe the process which you would use to determine an appropriate tax or taxes to pledge as it pertains to the contemplated debt instrument(s) described in this RFP.
3. Describe any preliminary concerns or recommendations you may have regarding the rating process for the proposed warrant issue.

D. References

1. Provide at least three (3) client references, including name, address, telephone number and email address.

E. Fees

1. Provide a detailed description or table that explains your fees (flat rate per issuance, calculated on a par amount of debt, and/or hourly rates).

F. Conflict of Interest

1. Identify any conflict of interest that may arise as a result of business activities or ventures by your organization or employees. A conflict of interest is any direct, indirect, personal, private, commercial or business relationship that could diminish your organization's or employee's independence of judgment and performance as a service provider to the Board.
2. Describe how your organization will handle actual or potential conflicts of interest.

G. Include any other information you think will be helpful to the Board in making its decision.

H. Respondents must submit in this manner:

1. Respondents must submit responses electronically via email to the address set forth

below. Hard copies may follow (by regular mail or express delivery) and be delivered not later than five (5) days after the submission deadline for electronic copies of responses. Please submit six (6) bound copies when submitting hard copies.

2. All responses must be signed and dated using the form attached as *Appendix A*. Proposals that do not comply with these instructions may be rejected. The Board may also reject any proposal that does not include all requested information.
3. No response (including any attachments and appendices thereto) may exceed twenty (20) pages, one-side only, in length.

ALL SUBMISSIONS MUST BE SENT TO:

Marvin Rudolph
Director of Purchasing & Risk Management
Montgomery County Board of Education
307 South Decatur Street
Montgomery, AL 36104
procurement@mps.k12.al.us

See the first page of this RFP for the deadline for submissions.

VI. Review and Selection

MPS personnel will review all responses based upon the criteria set forth below. The Superintendent will make the final recommendation to the Board, which will then consider and act on the Superintendent's recommendation.

A. Criteria

1. Demonstrated competence, experience, knowledge and qualifications of Respondent's experience working with Alabama Boards of Education
2. Reasonableness of the proposed fees for the services to be performed
3. Previous experience and performance with similar organizations
4. Ability to demonstrate an understanding of the Board, its funding sources, structuring of debt, and rating criteria/methodology to achieve the highest rating possible
5. If deemed necessary by MPS personnel, in-person interviews with Respondents.

B. Board Presentation

1. One or more Respondents may be invited to give a presentation to the Board, for the purpose of allowing Board members to meet with Respondents and to ask for clarification on any aspect of a Respondent's submission.

C. Execution of a Municipal Advisory Engagement Letter or other Agreement

1. If selected, the Respondent (so selected) will be expected to execute a municipal advisory engagement letter or other agreement with the Board and will continue in such capacity

until such time as the Board determines, in its sole discretion, the need to re-qualify or terminate its relationship with the Respondent so selected.

VII. Communications with the Board

It is important to the Board that all Respondents be given clear and consistent information. Therefore, all questions and communications concerning this RFP must be submitted to Mr. Marvin Rudolph, Director of Purchasing & Risk Management, via email, at procurement@mps.k12.al.us. Respondents should take note of the deadline for submission of questions regarding this RFP, as set forth on the first page.

A. Contact Limitation Policy

To protect the integrity of the RFP process, Respondents should not communicate with any Board member or MPS officer or staff person, except as described in the immediately preceding paragraph. Additionally, should a Board member or MPS officer or staff person contact a Respondent regarding this RFP, the Respondent should decline communication regarding the RFP. If a potential Respondent contacts a Board member or MPS officer or staff person with an issue or question pertaining to the RFP, that Board member or MPS officer or staff person shall not discuss the RFP and shall forward the inquiry to Mr. Rudolph, the designated point of contact for the Board, as outlined above.

1. This contact limitation period begins when the RFP is first made available and continues through the selection process.
2. The Board reserves the right to disqualify submissions from Respondents who fail to observe to this Contact Limitation Policy.

VIII. No Commitment

This RFP does not commit the Board to award a contract to any Respondent or to pay any costs incurred by a Respondent in preparing and submitting a response or otherwise participating in this RFP process.

IX. Conflicts of Interest

Although the Respondent will be an independent contractor, and not an employee, of the Board, to avoid any possibility of conflicts of interest, all Respondents will be expected to certify that none of its owners, officers, or stockholders (if applicable) and none of their families are related within the third degree of consanguinity or the second degree of affinity to any Board employee or Board member.

X. Release of Submissions and Proprietary Information

If a Respondent submits proprietary information that should not be publicly disclosed, the proprietary information must be clearly identified and labeled as such at the time of submission. If a Respondent fails to identify proprietary information, all information in the submission will be deemed non-proprietary and will be made available upon request pursuant to the Open Records Act after the review process has been completed.

XI. Deficiencies; Reservation of Rights

The Board intends to select the proposal that it deems to be in its best interests. To that end, the Board reserves the following rights:

- A. To waive deficiencies, omissions, irregularities and informalities;
- B. To accept any proposal in whole or in part;
- C. To accept multiple proposals in whole or in part;
- D. To reject any or all proposals in whole or in part;
- E. To terminate and reissue this RFP for any reason;
- F. To remedy any error in the RFP process without reissuing it; and
- G. To change or negotiate any specifications in the Board's sole discretion.

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Appendix A

**Montgomery County Board of Education RFP
for
Municipal Advisory Services**

By signing below, I acknowledge, on behalf of the firm listed below, that I have read and understood the terms and conditions of the RFP referenced above and have fully complied with the general terms and conditions outlined in the RFP.

Firm Name: _____

Representative Name: _____

Representative Title: _____

Representative Signature: _____

Date: _____

Note: Submit this page, signed and dated, with your completed response and any attachments thereto.