



# **OFFICE OF PROCUREMENT AND CONTRACTS**

## **REQUEST FOR PROPOSALS RFx #: 3120002290**

### **FINANCIAL ADVISOR FOR MASTER LEASE PURCHASE PROGRAMS**

**August 24, 2021**

Contact information for this request for proposal:

Master Lease Services RFP  
c/o DFA - Office of Procurement and Contracts  
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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, on behalf of the Office of Purchasing Travel and Fleet Management (OPTFM), issues this Request for Proposals (RFP) to solicit proposals from qualified, experienced, responsible and financially sound firms to provide Financial Advisor Services (Advisor) for the Master Lease Purchase Programs (MLPP) for (1) K-12 School Districts and Community and Junior College Districts (Districts) and (2) State Agencies. In accordance with Section 31-7-10 of the Mississippi Code, the purpose of this Request for Proposals is to establish a contract for an Advisor who will administer the procedures for the MLPP to obtain financing for various items of equipment required by the Districts and State Agencies of the State of Mississippi, and will provide administrative support and all Advisor functions related to these programs. The selected offeror will assist DFA by providing such services as requested for which the offeror has the technical capability to render. The Advisor will, as needed, consolidate the equipment lease/purchase requirements of one or more Districts and State Agencies into an issue for funding purposes. After consultation and approval by DFA, Advisor will solicit bids or otherwise obtain rates for financing, using the documents and process. This may also require review and approval by the Bond Commission, if applicable. Following receipt of bids or otherwise obtaining rates, Advisor, using criteria approved by DFA, will determine the best bidder and/or the acceptability of the rates obtained. Advisor will then prepare award documents and obtain financing using the recommended documents.

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 awarded contract will be for three (3) years with two (2) optional renewal terms, which may be exercised at the discretion of DFA. The entire contract term, including renewals, shall not exceed five (5) years. The effective date of this contract will be **October 1, 2021**. A draft copy of the contract has been included as Appendix D 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 DFA website at <https://www.dfa.ms.gov/bid-rfp-notices/>. It is the responsibility of all interested vendors to monitor the website for updates regarding this procurement.

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 vendor 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 Proposal Submission Requirements

If submitting via MAGIC, the following documents are required in electronic format. If submitting in paper format, the original written proposals shall be signed and submitted in a three-ring binder, along with five (5) identical copies, with section components of the RFP clearly tabbed as follows:

- Tab 1 – Statement of Proposals Form (signed)
- Tab 2 – **Section 2** Procurement Methodology
- 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
- 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 per tab, not including attachments which should be included in the appropriate appendix.

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, 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.

***Financial Advisor for Master Lease Purchase Program 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 #: 3120002290**

### **1.2.1 Proposal Submission Period**

**Proposals shall be submitted no later than 2:00 PM Central Standard Time (CST), Friday, September 3, 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.

### 1.3 Important Dates

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

August 24, 2021	Request for Proposals released
September 3, 2021	Proposal submission deadline by 2:00 PM CST
September 7, 2021	Proposal Evaluation
September 20, 2021	Notice of Intent to Award distributed
October 1, 2021	Contract effective date

### 1.4 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. 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.

### 1.5 Cost Statement 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.

### 1.6 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.

### 1.7 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.

### 1.8 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.

### **1.9 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**

At no time shall any Offeror or its personnel contact, or attempt to contact, any DFA staff regarding this RFP except the Office of Procurement and Contracts. All correspondence should be sent to [procurement@dfa.ms.gov](mailto:procurement@dfa.ms.gov). **Should it be determined that any Offeror has attempted to communicate or has communicated with any 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 firm 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 Statement of Qualifications**

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 Statement of Qualifications**

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 Statements of Minimum Qualifications**

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 Statement of 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 Statement of 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. Proposal submission deadline met.
2. Required format followed:
  - a. Technical Proposals
  - b. Fee Schedule
  - c. 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;
  - d. An electronic redacted copy of complete proposal, including attachments (as applicable); and,
4. Duration of proposal requirement met.
5. Minimum Qualifications 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, but non-identified/blind, 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. Cost (Weight/Value –25%) – The competitiveness of the proposed fees.
2. Technical (Weight/Value – 30%) – 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.

3. Management (Weight/Value – 45%) – The personnel, equipment, and facilities to provide timely access to MLPP 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 MLPP services.

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. 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 firm. If a finalist chooses to not make a “best and final offer”, the financial proposal included in your firm’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.**

## **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 firm meets that qualification. 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 the responsibility of the disqualified Offeror to respond timely and completely to any such notice as unreasonable delays and/or non-responsive submissions may result in the disqualification being upheld without further review.

1. Offerors must document a minimum of three (3) years of successful previous experience of being involved with the MLPPs for K-12 School Districts and Community and Junior College Districts and State Agencies or programs of similar scope and service as stated in this RFP.
2. Offerors must provide references from at least three (3) customers to whom the Offeror has provided functions similar to the scope described in this RFP, see Section 6 References.
3. Offeror represents that it will maintain workers' compensation insurance which shall inure to the benefit of all Offeror's personnel provided hereunder, comprehensive general liability or professional liability insurance, with minimum limits of \$1,000,000.00 per occurrence and fidelity bond insurance with minimum limits of \$1,000,000.00. All general liability, professional liability and fidelity bond insurance will provide coverage to the DFA as an additional insured. The DFA reserves the right to request from carriers, certificates of insurance regarding the required coverage. Insurance carriers must be licensed or hold a Certificate of Authority from the Mississippi Department of Insurance.
4. The Offeror shall be in compliance with Mississippi Code Annotated § 79-4-15.01 regarding authorization to transact business in Mississippi.
5. 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 the Municipal Series Licensed Registrations and/or any applicable certificates.

## SECTION 4. SCOPE OF SERVICES

This section contains information on services and procedures that the Advisor must provide either directly. 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. DFA will not accept any subcontractors for required services. Services must be performed by the responding Offeror. 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.

For clarification and consistency, the following definitions are given:

**District** – The term “District” denotes any of the various K-12 School Districts and Community and Junior College Districts which may acquire equipment under this program.

**State Agencies** – The Term “State Agencies” means any state board, commission, committee, council, university, department or unit thereof created by the Constitution or statutes if such board, commission, committee, council, university, department, unit or the head thereof is authorized to appoint subordinate staff by the Constitution or statute (except a legislative or judicial board, commission, committee, council, department or unit thereof; except a charter school authorized by the Mississippi Charter School Authorizer Board; and except the Mississippi State Port Authority) which may acquire equipment under this program.

**DFA, Office of Purchasing and Travel, or Office** – These terms may be used interchangeably throughout this RFP to denote the political entity issuing the RFP and requesting responses from Offerors.

**Advisor** – The term “Advisor” denotes the role assumed, post-award, by the winning Offeror.

**Offeror** – The term “Offeror” is used in conjunction with the proposing organization during the procurement process leading up to the final selection and award.

**State** – The term “State” denotes the State of Mississippi.

**Program(s)** – The term “Programs” is used to denote the contract that will be awarded as a result of this RFP to manage two separate Programs; (1) K-12 School Districts and Community and Junior College Districts, and (2) State Agencies.

The awarded Financial Advisor (Advisor) shall provide all Financial Advisor functions required for the administration and execution of the statutorily-authorized, established the MLPP including



using procedures and documents which will be used to obtain competitive bids for tax-exempt financing of various items of equipment by the Districts or State Agencies of the State of Mississippi. In addition, Advisor will provide all functions required to administer internally the MLPP including but not limited to invoicing, accounting of financings, payments, tracking, and other duties, for the life of the leases. A summary of the programs for the past five (5) years is attached as Appendix C.

1. Basic Program. Advisor shall be expected to assist the DFA using a Competitive Bid Process, whether public or private placement, for obtaining tax-exempt funding for the DFA's MLPP, including the preparation of basic financing documents, offering documents, and supporting documentation, in a manner which will result in financing offerings which are acceptable to financial markets and institutions and must not have a negative impact upon any other aspect of the State's financing opportunities. All documents and forms used shall be documents approved and adopted August 6, 2008 by the State Bond Commission.
2. Process. Advisor shall be expected to develop and administer the entire process from needs recognition to final payment with all applicable documentation. Advisor will also be expected to provide the DFA with checklists of occurrences which the DFA should consider throughout the process. It is understood that the process described herein is representative of a process of funding which utilizes Certificates of Participation (COPs). Offerors may submit proposals for other forms of financing and/or COP financing procedures in which some or all of the following requirements may not be applicable. Offerors are expected to fully describe in their proposals, which, if any, of the following procedures will not be complied with, and what procedures will be substituted to achieve the apparent intent of the requirement. It should be clear from these requirements that the DFA does not intend to perform many functions inhouse but rather that Advisor will be expected to perform a vast majority of the required activities.
3. The awarded Advisor shall periodically survey K-12 School Districts, Community and Junior College Districts and State Agencies to determine immediate and projected equipment needs. The equipment needs are required to be submitted to the DFA, OPTFM and Contractor using the approved Equipment Lease/Purchase Planning Form on an as needed basis, consolidate the equipment lease-purchase requirements of one or more Districts and the equipment lease purchase requirements of one or more State Agencies. This shall include, but not be limited to, developing program descriptions for use by the Districts and State Agencies, a description of information needed prior to receiving funds, and a generic calendar of events for use by the Districts and State Agencies in understanding the Programs. All documents developed by Advisor related to the entire MLPPs shall be provided in a Word format, and transmitted electronically, to enable the Office to use the documents on all future issues of this and future Programs.
4. Advisor shall manage and coordinate the pre-financing process with the participating Districts and State Agencies.



5. Advisor shall educate potential participants (Districts, State Agencies, vendors, etc.) to ensure the potential participants have a sound working knowledge of the program, its structure, and applicable accounting and purchasing procedures. It should be noted that this often requires multiple one-on-one meetings and phone conversations with various individuals throughout the Districts and State Agencies. This educational plan includes, but is not limited to:
  - a. Assisting and educating the Districts and State Agencies in order that the Districts and State Agencies gain an understanding of the Programs' procurement and acquisition process.
  - b. Having staff available for statewide travel to meet with Districts and State Agencies and to make presentations to department personnel, as well as attend statewide conferences of purchasing officials.
6. Advisor shall consolidate the information received from the Districts and State Agencies. Advisor will analyze the character of collateral, useful life of equipment, timing of equipment delivery, cost elements of equipment, and will review vendor contracts and timing of vendor payments.
7. If the acquisition involves software, Advisor shall examine the software license to determine, among other things, if a perpetual license is created so that a security interest in the software can be obtained.
8. Upon District and State Agency requests, Advisor shall create preliminary amortization schedules, usually necessary for budgetary purposes. This schedule is often used by the Districts and State Agencies to determine the economic feasibility of acquiring the equipment through financing.
9. Advisor shall create a spreadsheet with breakdowns by District and State Agency of equipment description, equipment cost, anticipated delivery, and acceptance dates.
10. Advisor shall contact the Department of Finance and Administration, Office of Purchasing and Travel with results of District and State Agency communications and make recommendations as to the timing of the next issue or, if necessary, obtain interim financing for specific pieces of equipment. If interim financing is requested and approved by the Office, Advisor will obtain an interim rate and prepare and distribute interim financing documentation.
11. If the entity is a State Agency, the Department of Finance and Administration, Office of Purchasing and Travel and the Public Procurement Review Board will approve or disapprove the list of equipment as indicated on the spreadsheet, Advisor shall gather information as to the essential governmental use of the equipment, as well as the State Agency's justification for the acquisition. This involves communication with each State Agency, as well as gathering information directly from potential vendors or from potential vendor brochures and pamphlets (NOTE: any acquisitions proposed in the Program must

follow all applicable procurement rules and regulations, including competitive solicitations where applicable, once the acquisition schedule is approved by the Public Procurement Review Board). Additionally, if the State Agency is establishing a Program that is designed to evolve over a period of time and will require equipment acquisitions in stages, Advisor will acquire a full understanding of the Program from its inception to full implementation to assist the State Agency in accurately assessing its equipment purchases. After the information has been received, Advisor will draft a description of each item of equipment being acquired to be included in offering materials and will provide a copy of the list to each State Agency to allow a review of the accuracy of the description prior to inclusion in the offering materials.

12. If the entity is a School District, or Community or Junior College, the entities are required to provide an approved/adopted Authorizing Resolution signed by the proper authorized agent and a completed certificate as to the authenticity of the Resolution. This action is necessary to authorize the entity to participate in the program. In addition to the authorizing Resolution, the previously referenced equipment spreadsheet is then reviewed by the Contractor and the Department of Finance and Administration, Office of Purchasing and Travel and will approve or disapprove the list of equipment as indicated on the spreadsheet.
13. If equipment involves telecommunications or computer equipment, Advisor shall obtain necessary approval from the Mississippi Department of Information Technology Services in addition to the Office of Purchasing and Travel.
14. Advisor shall prepare an initial sizing of the Program to determine time of financing.
15. Advisor shall determine market conditions by analyzing interest rates and reviewing comparable sales analyses and other market activity to optimize pricing, check forward municipal calendar, or private investor banks and contact the Mississippi Department of Finance and Administration Office of Purchasing and Travel, before making a recommendation as to timing of the deal.
16. Advisor shall analyze the structure of the financing from the perspective of state law and federal tax and securities laws and determine potential financing participants.
17. Advisor shall prepare basic financing documents, closing certificates, suggested opinions to be rendered at closing, offering materials, and documents required to assign title to certain equipment to the Department of Information Technology Services, if applicable.
18. Advisor shall distribute financing documents to all applicable parties at no additional cost.
19. If applicable, Advisor shall develop a rating strategy and presentation, prepare rating application, and submit to the rating agency after approval from the Department of Finance and Administration. Advisor shall also be responsible for obtaining a rating release from the rating agency, and, if applicable, credit enhancement for the Program.

20. Advisor shall solicit program fees and make award recommendation for Trustee, Trustee's attorney, and rating agency, if applicable.
21. Advisor shall revise documents pursuant to communications with parties to the transaction and distribute second drafts, if necessary, to all parties at no additional cost.
22. Advisor shall arrange for a bid process in order to obtain a guaranteed investment contract, if applicable. Advisor may not submit a bid on its behalf.
23. If financing through a public competitive bid process, Advisor shall prepare and arrange for publication notices of sale in the appropriate publications. Advisor shall register the sale through SureBid or a similar service for the purpose of receipt of bids deposits through SureBid. Advisor shall coordinate with Bidcomp/PARITY to arrange for receipt of on-line bids. Advisor either will attend the bid opening or will coordinate with the DFA by conference call and will analyze the bids and make a recommendation as to the low bidder.
24. Advisor shall prepare the Preliminary Offering Circular and the Final Offering Circular. Advisor will arrange for electronic distribution of the Preliminary Offering Circular through the services of I-deal or a similar service. Advisor shall prepare and will arrange for the printing and distribution of the Final Offering Circular to the winning underwriter. Advisor shall prepare the Certificates of Participation, proof of accuracy and forward to the Trustee for authentication and delivery to The Depository Trust Company (DTC).
25. If financing through a privately-placed competitive bid process, the Contractor shall prepare "The Term Sheet and proposal to Purchase State of Mississippi Master Lease Revenue COPs" and with the approval of the State, shall solicit bids from qualified purchasers who are either an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended) or a qualified institutional buyer as defined under Rule 144A of the Securities Act of 1933, as amended, to purchase the COPs. (NOTE: Fees and expenses incurred by the Purchaser and owed to Purchaser's Counsel, if any, will be borne by the Purchaser and not by the State).
26. Advisor shall prepare amortization schedules by District and State Agency and, if requested, by group or piece of equipment and will communicate with each District and State Agency to verify final equipment amounts and lease terms and anticipated delivery schedules.
27. Advisor shall finalize financing and closing documents, attach amortization schedules, prepare multiple execution copies, coordinate receipt of executed opinions, and hold in escrow pending closing.
28. If an investment contract is obtained, Advisor shall coordinate receipt of accountant's verification report and opinion verifying cash flows under the lease, together with interest earnings derived from the investment contract, will be adequate to pay debt service on the Financing Agreement.

29. Advisor shall coordinate with the Department of Finance and Administration, Office of Purchasing and Travel to arrange pre-closing meetings with each District and State Agency, if necessary, travel to and attend pre-closing, obtain signatures of authorized representatives of each District and State Agency, as well as any other necessary signatures.
30. Advisor shall prepare and file applications for the receipt of CUSIP numbers in the event of a competitive sale and will file for eligibility under the DTC, coordinate closing with the Trustee, including preparation of the closing statement detailing flow of funds from investors to Trustee, and from Trustee to trust accounts.
31. Advisor shall provide investment instructions for escrowed funds in the Acquisition Account pursuant to the Trust Indenture.
32. Advisor shall confirm wiring instructions and confirm receipt of funds.
33. Advisor shall provide Trustee with executed counterparts of financing documents, opinions, certificates as to tax and no-arbitrage, and IRS Form 8038-G.
34. Advisor shall confirm with DTC that the documents have been received.
35. Advisor shall confirm settlement and closing with Trustee.
36. Advisor shall prepare and file UCC-1 Financing Statements and UCC-3 statements, if any, for each District and State Agency with the Secretary of State of the State of Mississippi. Advisor will prepare and timely file Form 8038-G with the Internal Revenue Service on behalf of DFA.
37. Advisor shall prepare and distribute closing transcripts.
38. Advisor shall prepare and distribute to the State a post-sale analysis detailing the results and market conditions for each competitive sale.
39. Advisor shall coordinate equipment acquisitions between Program participants and vendors.
40. As Disbursement Requests are received, Advisor shall review the applicable purchase orders, invoices, and vendor contracts for consistency and recalculate pricing accuracy.
41. Advisor shall match each Disbursement Request to the original spreadsheet to ensure that the equipment was contemplated for acquisition under the Program and review requested substitutions.
42. Advisor shall maintain balances for each piece of equipment and for each District and State Agency in conjunction with the Trustee.

43. Advisor shall transmit Disbursement Requests with proper attachments (e.g., purchase orders, invoices, and declaration of intent to reimburse) to Trustee for vendor payment.
44. Advisor shall prepare customized semi-annual invoices in summary and by District and State Agency and by equipment within a District and State Agency, if requested. Advisor will distribute invoices to the individual District and State Agency and the Department of Finance and Administration, Director, Office of Budget and Accounting 30 days prior to payment date.
45. Advisor shall coordinate with Trustee on lease payment discrepancies and late payments.
46. Advisor, on behalf of the Trustee, shall request copies of insurance policies or evidence of self-insurance on each District and State Agency and will request updated information on an annual basis.
47. Advisor shall assist the State in obtaining annual rebate and arbitrage calculations in compliance with federal tax law. The annual calculations will be provided at the State's expense.
48. Advisor periodically shall contact each District and State Agency with respect to draw-downs in the respective Acquisition Accounts. Based on the District's and State Agency's responses, Advisor will direct the Trustee to reinvest the acquisition funds in qualified investments, in accordance with the provision of the Trust Indenture.
49. Advisor shall perform semi-annual calculations to determine interest earnings in the Acquisition Account by District and State Agency and by equipment within a District and State Agency. After all rebate calculations have been performed, Advisor will determine the amount of interest earnings available for each District and State Agency, and will notify DFA of this amount. Advisor will arrange for the disbursements of such interest earnings at the discretion of DFA.
50. Semi-annually, Advisor shall report the status of the Acquisition Accounts by District and State Agency for all outstanding leases to the DFA, OPTFM.
51. If prepayment options are exercised, Advisor shall coordinate with the District and State Agency and Trustee in calculating pay-off amounts and timing.
52. Documents. Advisor shall assure that the process and documents comply with Rule 15(c) 2-12, as amended.
53. Laws. Advisor shall assure that all documents and procedures will comply with all federal and state laws and regulations governing the MLPP and will advise the State of any responsibilities concerning such laws which are or may be responsibilities of the State.

54. Legal Matters and Tax Exemption. Advisor shall prepare sample legal opinions which will support the documents and the process and indicate that the State's execution and delivery of any such documents will be subject to review and approval of the State's counsel. The State will be responsible for the cost of review by its counsel of all documentation related to the Agreement and any resulting funding. The Attorney General of the State will deliver an opinion that the Agreement and the supporting documentation constitute legal, valid, and binding obligations of the State, enforceable against the State and in accordance with their respective terms. Likewise, Advisor shall insure the State's approved tax counsel provides a tax counsel opinion to the State on the legality of documents, tax exempt status and conformity with Internal Revenue Code Regulations, which tax counsel opinion shall indicate that the State is qualified as a political subdivision under Section 103 of the Internal Revenue Code of 1986 and that the interest portion of any payments will constitute interest not to be included in gross income for purposes of federal and state income taxation. The State and Advisor will covenant to comply with all rules, regulations, or procedures required in order to establish or preserve the tax-exempt nature of any resulting certificates. Any resulting financing will not be a general obligation of the State.
55. Acquisition Fund. The documents and process shall insure that any interest earned on funds residing in the Acquisition Account shall accrue to the District and State Agency which has borrowed the funds and may be used to purchase additional equipment and/or to reduce the principal amount due, as directed by DFA.
56. Non-appropriation. The documents and process shall insure that continuation of the lease purchase of any item of equipment is contingent upon the annual appropriation of adequate funds to the using District and State Agency.
57. Miscellaneous. Advisor shall coordinate with DFA to maintain and update, as needed, the State's website for the Master Lease Programs.
58. Advisor shall assist the Office in the development of a solicitation for Bond and Tax Counsel.
59. Advisor shall assist the Office in the development of a solicitation for Trustee.

## 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. Has your firm ever been involved in a lawsuit involving any area covered by this RFP? If yes, provide details including dates and outcomes.
12. During the past five (5) years, has your company, 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.
13. 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.

14. 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.
15. 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.
16. Please confirm the proposal is valid for at least 180 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.

1. Offerors must provide references from at least three (3) customers to whom the Offeror has provided functions similar to the scope described in this RFP. A description of the functions provided as well as the name, address, and phone number of a representative of the firm or entity must be included. Documentation concerning recent issues is also required. The documentation shall include a description of the equipment purchased as well as the amount financed, the date financed, and the interest rate obtained. The representative must have adequate knowledge of the documentation provided to be able to discuss with 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.

1. A complete description of the programs, which must describe the events which will take place as well as the documents that will be used. This should include a description of the educational and training programs that will be used.
2. Description of information needed from a District and/or a State Agency to prepare the documentation required to acquire funding.
3. Copies of representative documents which have been used or could be used by other entities to establish similar programs and to obtain funding (to include, if applicable, a Master Lease Purchase Agreement, Arbitrage and Tax Certificate, Closing Certificate, District and State Agency Sublease Agreement, offering materials, legal opinion, etc).
4. Audited financial statements for the contracting entity shall be provided for each of the last five (5) years, including, at a minimum:
  - a. Statement of income;
  - b. Balance sheet;
  - c. Statement of changes in financial position during the last five (5) years;
  - d. Statement of cash flow;
  - e. Auditors’ reports;
  - f. Notes to financial statements; and,
  - g. Summary of significant accounting policies.

The State reserves the right to request any additional information to assure itself of an Offeror’s financial status.

5. Name, background, years of experience and proposals of personnel to be involved with the State of Mississippi MLPPs for K-12 School Districts and Community and Junior College Districts and State Agencies.
6. Offerors must submit a list of master equipment leases undertaken during the past three (3) years, grouping those from \$1 to \$5 million and from over \$5 million to \$10 million.

Information must include lessee name, equipment amount, method by which the lease was financed and an indication whether the lease was rated or insured.

7. Offerors must submit a detailed explanation of any legal, financial or other concerns which would pertain to the following situations: (a) lease purchase of an airplane, (b) funds remaining in an acquisition account for three years, (c) pay off prior to the final scheduled payment date, and (d) change orders which require additional funding for previously funded projects. This should include any additional forms, records, or approvals which must be considered for items (a) – (d). It is the intent of this requirement to ascertain the Offerors' general knowledge of issues which have or may develop under the Programs.
8. Offerors must submit a suggested check list containing occurrences the State should consider concerning market conditions and the timing of financial transactions.
9. Offerors must submit a list of all Program limitations to include, but not be limited to, types of equipment and/or software which will not be covered by the agreement, minimum dollar amounts per transaction, and requirements for cross-collateralization of equipment within a District and State Agency and between Districts and State Agencies.
10. Offerors must submit a calendar of events from contract award to first financing. This calendar should include estimated dates and events which must take place prior to the initial financing.
11. Offerors must submit a complete description of the method or methods that will be used to obtain funding. This description shall explain how interest rates will be determined (sealed bid, negotiation, etc.) and shall fully describe how the State will be able to assure that the interest rates are competitive in the market and represent a good rate for the Districts and State Agencies. If multiple methods are proposed, the Offeror shall describe the circumstances which would require the use of the various methods.
12. What level of staff will be used for the following: developing program descriptions for use by the Districts and State Agencies, a description of information needed prior to receiving funds, and a generic calendar of events for use by the Districts and State Agencies in understanding the Programs.
13. Please provide the total years of experience and state experience for the Staff Lead Manager.
14. Please provide the total years of experience and state experience for the proposed staff/team.
15. If necessary how fast can members of the proposed staff be replaced, regardless of level.
16. What level of staff will be used to manage and coordinate the pre-financing process between Districts and State Agencies.

17. What level of staff will be examining the software licenses?
18. What level of staffing will review applicable purchase orders, invoices, and vendor contracts for consistency and recalculate for pricing accuracy.
19. Describe the education plan that the Offeror will use to educate Districts, State Agencies, and vendors to ensure potential participants have a sound working of the program, its structure, and applicable accounting and purchasing procedures.
20. Describe the analytical methods utilized to analyze the character of collateral, useful life of equipment, timing of equipment delivery, cost elements of equipment, and will review vendor contracts and timing of vendor payments.
21. Provide examples of past similar work, featuring spreadsheet breakdowns by client, or District or State Agency. Spreadsheets may include but not limited to: equipment description, equipment cost, anticipated delivery, and acceptance.
22. Describe the method of Distribution for financing documents to all applicable parties.
23. Describe the method(s) the advisor utilized to solicit program fees and make award recommendation for Trustee, Trustee's attorney, and rating agency, if applicable.
24. Describe the Bid method used to obtaining a guaranteed investment contract.
25. Describe the instruction process in detail for escrowed funds in the Acquisition Account pursuant to Trust Indenture.
26. Describe the distribution process the Advisor will use for closing transcripts and post-sale analysis.
27. Provide an example of the post-sale analysis report, referencing past similar work.
28. Provide an explanation of the following: Can advisor assist the Office in the development of a solicitation for Bond and Tax Counsel? Please describe.
29. Provide an explanation of the following: Can advisor assist the Office in the development of a solicitation for Trustee? Please describe.
30. A complete description of the programs, which must describe the events which will take place as well as the documents that will be used. This should include a description of the educational and training programs that will be used.
31. Provide a detailed explanation of any legal, financial or other concerns which would pertain to the following situations: (a) lease purchase of an airplane, (b) funds remaining in an acquisition account for three years, (c) pay off prior to the final scheduled payment date, and (d) change orders which require additional funding for previously funded projects. This should include any additional forms, records, or approvals which must be considered for items (a) – (d). Rate the Offerors' general knowledge of issues which have or may

develop under the Programs.

32. Offerors must submit a complete description of the method or methods that will be used to obtain funding.

## SECTION 8. FEE SCHEDULE

DFA's requirements regarding compensation are as follows:

1. The fees listed in ***Section 8 – Fee Schedule for Master Lease Program Financial Advisor 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. Only those services agreed to by contract shall be considered for reimbursement/compensation by DFA. Payment for any and all services provided by Advisor to DFA shall be made only after said services have been duly performed and properly invoiced. The fees listed in ***Section 8 – Fee Schedule for Master Lease Program Financial Advisor Services*** of this contract are firm for the duration of this contract and are not subject to escalation for any reason, unless this contract is duly amended.
2. In the event DFA requests and authorizes Advisor for the performance of any of the services covered under this Contract for which travel expenses are not already included, compensation to 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 Master Lease Programs Financial Advisor Services**

Proposers are asked to indicate the cost per \$1000 issued. As per the specifications, all costs not otherwise indicated should be included in the cost per \$1000 issued and will be included in the proceeds and will be amortized to the participating Districts and State Agencies on their amortization schedule and annual invoice.

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>3 Year Total</b>	<b>Year 4*</b>	<b>Year 5*</b>	<b>5* year Total</b>
<b>K-12 School Districts and Community and Jr College Districts</b>	\$	\$	\$	\$	\$	\$	\$
<b>State Agencies</b>	\$	\$	\$	\$	\$	\$	\$

*\*Indicates possible renewal year.*

Indicate below or on an attached page, any costs which the DFA or the Districts and State Agencies will incur which are not included in the cost per \$1000 issued. Include a complete description of the cost and the estimated cost. Any such costs shall also be included in the proceeds and be amortized to the participating Districts and State Agencies on their amortization schedule and annual invoice.

**SECTION 9.        SIGNED ACKNOWLEDGEMENT OF RFP  
AMENDMENTS (if necessary)**



## **SECTION 10. RESUMES FOR KEY STAFF**

## **SECTION 11.     ADDITIONAL INFORMATION**

## Appendix A – Statement of Qualifications Cover Sheet

Firm Name: \_\_\_\_\_

Proposals are to be submitted as directed in *Section 1.2.1, Proposal Submission Period*, of this RFP, on or before Friday, September 3, 2021 by 2:00 PM CST.

<b>Firm Representative</b>	
<b>Firm Representative Title</b>	
<b>Firm Representative Mailing Address</b>	
<b>Firm Representative Mailing City, State, Zip</b>	
<b>Firm Representative Telephone</b>	
<b>Firm Representative E-Mail Address</b>	

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

<b>Office Contact Person</b>	
<b>Office Contact Person Telephone Number</b>	
<b>Office Contact Person Email Address</b>	
<b>Office Contact Person Physical Address</b>	
<b>Office Contact Person City, State, Zip</b>	
<b>Office Contact Person Mailing Address</b>	
<b>Office Contact Person City, State, Zip</b>	

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 firm, and further acknowledges and certifies on behalf of the firm:

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; and,
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 Offeror has submitted copies of the required insurance certificates to meet the Minimum Qualifications as stated in ***Section 3, Minimum Qualifications***, and should the Offeror be awarded the contract, will add the State of Mississippi as an additional insured;
5. That the firm is licensed or authorized to provide the proposed services in the State of Mississippi.
6. 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

<b>Client Name</b>	
<b>Contact Name and Title</b>	
<b>Contact Address</b>	
<b>Contact Telephone Number</b>	
<b>Email Address</b>	
<b>Type of work provided to the client</b>	
<b>Number of covered lives in the client's group</b>	
<b>Contract effective dates for the time period(s) services provided to client</b>	

<b>Client Name</b>	
<b>Contact Name and Title</b>	
<b>Contact Address</b>	
<b>Contact Telephone Number</b>	
<b>Email Address</b>	
<b>Type of work provided to the client</b>	
<b>Contract effective dates for the time period(s) services provided to client</b>	

<b>Client Name</b>	
<b>Contact Name and Title</b>	
<b>Contact Address</b>	
<b>Contact Telephone Number</b>	
<b>Email Address</b>	
<b>Type of work provided to the client</b>	
<b>Contract effective dates for the time period(s) services provided to client</b>	

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

## **Appendix C – Summary of Previous Purchases**

## Appendix C - Summary of Previous Purchases

<b>Series 2016A Master Lease Purchase</b>	<b>Dated Date:</b> May 19, 2016
<b>Certificates of Participation:</b>	\$3,355,000
<b>Reserve Fund:</b>	N/A
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	4/2021
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	1.606098%

<b>Agency</b>	<b>Equipment</b>	<b>Amount</b>	<b>Total for Agency</b>
<b><i>Department of Transportation</i></b>	Vehicles and heavy road equipment		<b>\$2,434,500.00</b>
<b><i>Mississippi Valley State University</i></b>	Law enforcement vehicles with headlamps and light assemblies	\$ 41,564.00	
	Passenger buses	<u>\$365,940.00</u>	<b>\$ 407,504.00</b>
<b><i>Jackson State University</i></b>	Musical Instruments		<b>\$ 463,638.00</b>
<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2016A</b>			<b><u>\$3,305,642.00</u></b>

<b>SERIES 2017A Master Lease Purchase</b>	<b>Dated Date:</b> February 7, 2017
<b>Certificates of Participation:</b>	\$1,855,000.00
<b>Reserve Fund:</b>	10%
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	10/2021
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	2.200546%

<u>Agency</u>	<u>Equipment</u>	<u>Amount</u>	<u>Total for Agency</u>
<i>Department of Transportation</i>	Vehicle and heavy equipment	\$1,207,000.00	
	Weight deflectorometer	\$ 200,000.00	
	X-Ray for chemical analysis	\$ 230,000.00	

<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2017A</b>	<b><u>\$1,637,000.00</u></b>
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<b>SERIES 2017B Master Lease Purchase</b>	<b>Dated Date:</b> July 26, 2017
<b>Certificates of Participation:</b>	\$4,945,000.00
<b>Reserve Fund:</b>	N/A
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	4/2027
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	2.220317%

<u>Agency</u>	<u>Equipment</u>	<u>Amount</u>	<u>Total for Agency</u>
<b><i>Jackson Public School District</i></b>	Passenger buses	\$3,714,165.00	
	Passenger bus with wheel chair lift	<u>\$ 259,452.00</u>	<b>\$3,973,617.00</b>
<b><i>Columbus Municipal School District</i></b>	Passenger buses		<b>\$ 892,000.00</b>
<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2017B</b>			<b><u>\$4,865,617.00</u></b>

<b>SERIES 2018A Master Lease Purchase</b>	<b>Dated Date:</b> June 29, 2018
<b>Certificates of Participation:</b>	\$3,415,000
<b>Reserve Fund:</b>	N/A
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	4/2028
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	3.121011%

<b>Agency</b>	<b>Equipment</b>	<b>Amount</b>	<b>Total for Agency</b>
<b><i>Department of Agriculture and Commerce</i></b>	vehicles, office equipment, technology hardware, law enforcement vehicles		<b>\$1,500,000.00</b>
<b><i>Department of Revenue</i></b>	computer and technology hardware		<b>\$ 319,190.00</b>
<b><i>Cleveland School District</i></b>	school buses		<b>\$1,218,607.00</b>
<b><i>North Panola School District</i></b>	school buses		<b>\$ 312,750.00</b>
<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2018A</b>			<b><u>\$3,350,547.00</u></b>

<b>SERIES 2018B Master Lease Purchase</b>	<b>Dated Date:</b> October 18, 2018
<b>Certificates of Participation:</b>	\$3,685,000
<b>Reserve Fund:</b>	N/A
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	10/2023
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	2.960067%

<b><u>Agency</u></b>	<b><u>Equipment</u></b>	<b><u>Amount</u></b>	<b><u>Total for Agency</u></b>
<i>Department of Transportation</i>	heavy road equipment		<b>\$2,840,000.00</b>
<i>Alcorn School District</i>	school buses		<b>\$ 784,500.00</b>
<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2018B</b>			<b><u>\$3,624,250.00</u></b>

<b>SERIES 2019A Master Lease Purchase</b>	<b>Dated Date:</b> July 18, 2019
<b>Certificates of Participation:</b>	\$4,105,000.00
<b>Reserve Fund:</b>	N/A
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	4/2029
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	2.400576%

<b>Agency</b>	<b>Equipment</b>	<b>Amount</b>	<b>Total for Agency</b>
<b><i>Department of Corrections</i></b>	vehicles	\$1,347,870.00	
	Tractor and heavy farm equipment	<u>\$1,080,000.00</u>	<b>\$2,040,870.00</b>
<b><i>Department of Animal Health</i></b>	trucks/vehicles		<b>\$ 168,425.00</b>
<b><i>Cleveland School District</i></b>	security equipment, door access controls and related software		<b>\$ 827,918.04</b>
<b><i>Greene County School District</i></b>	School buses/ trucks/vehicles and various classroom furniture		<b>\$1,000,000.00</b>
<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2019A</b>			<b><u>\$4,037,213.04</u></b>

<b>SERIES 2020A Master Lease Purchase</b>	<b>Dated Date:</b> March 5, 2020
<b>Certificates of Participation:</b>	\$1,305,000.00
<b>Reserve Fund:</b>	N/A
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	10/2024
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	1.940374%

<u>Agency</u>	<u>Equipment</u>	<u>Amount</u>	<u>Total for Agency</u>
<i>Ellisville State School</i>	Electronic Health Records System Computers; switches and required installation		\$ 877,532.00
<i>Copiah-Lincoln Community College</i>	computers; lecterns; and security equipment		\$ 400,000.00
<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2020A</b>			<b><u>\$1,277,532.00</u></b>

<b>SERIES 2020B Master Lease Purchase</b>	<b>Dated Date:</b> December 17, 2020
<b>Certificates of Participation:</b>	\$1,945,000.00
<b>Reserve Fund:</b>	N/A
<b>Rating:</b>	N/A
<b>Final Maturity:</b>	10/2025
<b>Type of Sale:</b>	Private Placement
<b>True Interest Cost:</b>	1.400216%

<b><u>Agency</u></b>	<b><u>Equipment</u></b>	<b><u>Amount</u></b>	<b><u>Total for Agency</u></b>
<b><i>Ellisville State School</i></b>	Electronic Health Records System Computers; switches and required installation		<b>\$ 407,920.00</b>
<b><i>Boswell Regional Center</i></b>	Electronic Health Record Software and required installation		<b>\$1,410,178.00</b>
<b><i>Board of Animal Health</i></b>	vehicles		<b>\$ 88,614.00</b>
<b>TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2020B</b>			<b><u>\$1,906,712.00</u></b>

## **Appendix D - Draft Master Lease Program Financial Advisor Services Contract**



STATE OF MISSISSIPPI  
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH  
EXECUTIVE DIRECTOR

**FINANCIAL ADVISOR SERVICES FOR THE MASTER LEASE PURCHASE  
PROGRAMS CONTRACT**

This Financial Advisor Services for the Master Lease Purchase Programs Contract (Contract) is made by and between the State of Mississippi Department of Finance and Administration (DFA), on behalf of the Office of Purchasing Travel and Fleet Management (OPTFM), and [Selected Contractor], (Advisor) effective October 1, 2021, under the following terms and conditions under which the Advisor agrees to provide services to DFA.

**1. Scope of Services**

- 1) Basic Program. Advisor shall be expected to assist the DFA using a Competitive Bid Process, whether public or private placement, for obtaining tax-exempt funding for the DFA's MLPP, including the preparation of basic financing documents, offering documents, and supporting documentation, in a manner which will result in financing offerings which are acceptable to financial markets and institutions and must not have a negative impact upon any other aspect of the State's financing opportunities. All documents and forms used shall be documents approved and adopted August 6, 2008 by the State Bond Commission.
- 2) Process. Advisor shall be expected to develop and administer the entire process from needs recognition to final payment with all applicable documentation. Advisor will also be expected to provide the DFA with checklists of occurrences which the DFA should consider throughout the process. It is understood that the process described herein is representative of a process of funding which utilizes Certificates of Participation (COPs). Offerors may submit proposals for other forms of financing and/or COP financing procedures in which some or all of the following requirements may not be applicable. Offerors are expected to fully describe in their proposals, which, if any, of the following procedures will not be complied with, and what procedures will be substituted to achieve the apparent intent of the requirement. It should be clear from these requirements that the DFA does not intend to perform many functions inhouse but rather that Advisor will be expected to perform a vast majority of the required activities.
- 3) The awarded Advisor shall periodically survey K-12 School Districts, Community and Junior College Districts and State Agencies to determine immediate and projected equipment needs. The equipment needs are required to be submitted to



the DFA, OPTFM and Contractor using the approved Equipment Lease/Purchase Planning Form on an as needed basis, consolidate the equipment lease-purchase requirements of one or more Districts and the equipment lease purchase requirements of one or more State Agencies. This shall include, but not be limited to, developing program descriptions for use by the Districts and State Agencies, a description of information needed prior to receiving funds, and a generic calendar of events for use by the Districts and State Agencies in understanding the Programs. All documents developed by Advisor related to the entire MLPPs shall be provided in a Word format, and transmitted electronically, to enable the Office to use the documents on all future issues of this and future Programs.

- 4) Advisor shall manage and coordinate the pre-financing process with the participating Districts and State Agencies.
- 5) Advisor shall educate potential participants (Districts, State Agencies, vendors, etc.) to ensure the potential participants have a sound working knowledge of the program, its structure, and applicable accounting and purchasing procedures. It should be noted that this often requires multiple one-on-one meetings and phone conversations with various individuals throughout the Districts and State Agencies. This educational plan includes, but is not limited to:
  - a. Assisting and educating the Districts and State Agencies in order that the Districts and State Agencies gain an understanding of the Programs' procurement and acquisition process.
  - b. Having staff available for statewide travel to meet with Districts and State Agencies and to make presentations to department personnel, as well as attend statewide conferences of purchasing officials.
- 6) Advisor shall consolidate the information received from the Districts and State Agencies. Advisor will analyze the character of collateral, useful life of equipment, timing of equipment delivery, cost elements of equipment, and will review vendor contracts and timing of vendor payments.
- 7) If the acquisition involves software, Advisor shall examine the software license to determine, among other things, if a perpetual license is created so that a security interest in the software can be obtained.
- 8) Upon District and State Agency requests, Advisor shall create preliminary amortization schedules, usually necessary for budgetary purposes. This schedule is often used by the Districts and State Agencies to determine the economic feasibility of acquiring the equipment through financing.
- 9) Advisor shall create a spreadsheet with breakdowns by District and State Agency of equipment description, equipment cost, anticipated delivery, and acceptance dates.

- 10) Advisor shall contact the Department of Finance and Administration, Office of Purchasing and Travel with results of District and State Agency communications and make recommendations as to the timing of the next issue or, if necessary, obtain interim financing for specific pieces of equipment. If interim financing is requested and approved by the Office, Advisor will obtain an interim rate and prepare and distribute interim financing documentation.
- 11) If the entity is a State Agency, the Department of Finance and Administration, Office of Purchasing and Travel and the Public Procurement Review Board will approve or disapprove the list of equipment as indicated on the spreadsheet, Advisor shall gather information as to the essential governmental use of the equipment, as well as the State Agency's justification for the acquisition. This involves communication with each State Agency, as well as gathering information directly from potential vendors or from potential vendor brochures and pamphlets (NOTE: any acquisitions proposed in the Program must follow all applicable procurement rules and regulations, including competitive solicitations where applicable, once the acquisition schedule is approved by the Public Procurement Review Board). Additionally, if the State Agency is establishing a Program that is designed to evolve over a period of time and will require equipment acquisitions in stages, Advisor will acquire a full understanding of the Program from its inception to full implementation to assist the State Agency in accurately assessing its equipment purchases. After the information has been received, Advisor will draft a description of each item of equipment being acquired to be included in offering materials and will provide a copy of the list to each State Agency to allow a review of the accuracy of the description prior to inclusion in the offering materials.
- 12) If the entity is a School District, or Community or Junior College, the entities are required to provide an approved/adopted Authorizing Resolution signed by the proper authorized agent and a completed certificate as to the authenticity of the Resolution. This action is necessary to authorize the entity to participate in the program. In addition to the authorizing Resolution, the previously referenced equipment spreadsheet is then reviewed by the Contractor and the Department of Finance and Administration, Office of Purchasing and Travel and will approve or disapprove the list of equipment as indicated on the spreadsheet.
- 13) If equipment involves telecommunications or computer equipment, Advisor shall obtain necessary approval from the Mississippi Department of Information Technology Services in addition to the Office of Purchasing and Travel.
- 14) Advisor shall prepare an initial sizing of the Program to determine time of financing.
- 15) Advisor shall determine market conditions by analyzing interest rates and reviewing comparable sales analyses and other market activity to optimize pricing, check forward municipal calendar, or private investor banks and contact the Mississippi Department of Finance and Administration Office of Purchasing and Travel, before making a recommendation as to timing of the deal.

- 16) Advisor shall analyze the structure of the financing from the perspective of state law and federal tax and securities laws and determine potential financing participants.
- 17) Advisor shall prepare basic financing documents, closing certificates, suggested opinions to be rendered at closing, offering materials, and documents required to assign title to certain equipment to the Department of Information Technology Services, if applicable.
- 18) Advisor shall distribute financing documents to all applicable parties at no additional cost.
- 19) If applicable, Advisor shall develop a rating strategy and presentation, prepare rating application, and submit to the rating agency after approval from the Department of Finance and Administration. Advisor shall also be responsible for obtaining a rating release from the rating agency, and, if applicable, credit enhancement for the Program.
- 20) Advisor shall solicit program fees and make award recommendation for Trustee, Trustee's attorney, and rating agency, if applicable.
- 21) Advisor shall revise documents pursuant to communications with parties to the transaction and distribute second drafts, if necessary, to all parties at no additional cost.
- 22) Advisor shall arrange for a bid process in order to obtain a guaranteed investment contract, if applicable. Advisor may not submit a bid on its behalf.
- 23) If financing through a public competitive bid process, Advisor shall prepare and arrange for publication notices of sale in the appropriate publications. Advisor shall register the sale through SureBid or a similar service for the purpose of receipt of bids deposits through SureBid. Advisor shall coordinate with Bidcomp/PARITY to arrange for receipt of on-line bids. Advisor either will attend the bid opening or will coordinate with the DFA by conference call and will analyze the bids and make a recommendation as to the low bidder.
- 24) Advisor shall prepare the Preliminary Offering Circular and the Final Offering Circular. Advisor will arrange for electronic distribution of the Preliminary Offering Circular through the services of I-deal or a similar service. Advisor shall prepare and will arrange for the printing and distribution of the Final Offering Circular to the winning underwriter. Advisor shall prepare the Certificates of Participation, proof of accuracy and forward to the Trustee for authentication and delivery to The Depository Trust Company (DTC).
- 25) If financing through a privately-placed competitive bid process, the Contractor shall prepare "The Term Sheet and proposal to Purchase State of Mississippi Master Lease Revenue COPs" and with the approval of the State, shall solicit bids from qualified purchasers who are either an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended) or a qualified institutional buyer as defined under Rule 144A of the Securities Act of 1933, as amended, to purchase

the COPs. (NOTE: Fees and expenses incurred by the Purchaser and owed to Purchaser's Counsel, if any, will be borne by the Purchaser and not by the State).

- 26) Advisor shall prepare amortization schedules by District and State Agency and, if requested, by group or piece of equipment and will communicate with each District and State Agency to verify final equipment amounts and lease terms and anticipated delivery schedules.
- 27) Advisor shall finalize financing and closing documents, attach amortization schedules, prepare multiple execution copies, coordinate receipt of executed opinions, and hold in escrow pending closing.
- 28) If an investment contract is obtained, Advisor shall coordinate receipt of accountant's verification report and opinion verifying cash flows under the lease, together with interest earnings derived from the investment contract, will be adequate to pay debt service on the Financing Agreement.
- 29) Advisor shall coordinate with the Department of Finance and Administration, Office of Purchasing and Travel to arrange pre-closing meetings with each District and State Agency, if necessary, travel to and attend pre-closing, obtain signatures of authorized representatives of each District and State Agency, as well as any other necessary signatures.
- 30) Advisor shall prepare and file applications for the receipt of CUSIP numbers in the event of a competitive sale and will file for eligibility under the DTC, coordinate closing with the Trustee, including preparation of the closing statement detailing flow of funds from investors to Trustee, and from Trustee to trust accounts.
- 31) Advisor shall provide investment instructions for escrowed funds in the Acquisition Account pursuant to the Trust Indenture.
- 32) Advisor shall confirm wiring instructions and confirm receipt of funds.
- 33) Advisor shall provide Trustee with executed counterparts of financing documents, opinions, certificates as to tax and no-arbitrage, and IRS Form 8038-G.
- 34) Advisor shall confirm with DTC that the documents have been received.
- 35) Advisor shall confirm settlement and closing with Trustee.
- 36) Advisor shall prepare and file UCC-1 Financing Statements and UCC-3 statements, if any, for each District and State Agency with the Secretary of State of the State of Mississippi. Advisor will prepare and timely file Form 8038-G with the Internal Revenue Service on behalf of DFA.

- 37) Advisor shall prepare and distribute closing transcripts.
- 38) Advisor shall prepare and distribute to the State a post-sale analysis detailing the results and market conditions for each competitive sale.
- 39) Advisor shall coordinate equipment acquisitions between Program participants and vendors.
- 40) As Disbursement Requests are received, Advisor shall review the applicable purchase orders, invoices, and vendor contracts for consistency and recalculate pricing accuracy.
- 41) Advisor shall match each Disbursement Request to the original spreadsheet to ensure that the equipment was contemplated for acquisition under the Program and review requested substitutions.
- 42) Advisor shall maintain balances for each piece of equipment and for each District and State Agency in conjunction with the Trustee.
- 43) Advisor shall transmit Disbursement Requests with proper attachments (e.g., purchase orders, invoices, and declaration of intent to reimburse) to Trustee for vendor payment.
- 44) Advisor shall prepare customized semi-annual invoices in summary and by District and State Agency and by equipment within a District and State Agency, if requested. Advisor will distribute invoices to the individual District and State Agency and the Department of Finance and Administration, Director, Office of Budget and Accounting 30 days prior to payment date.
- 45) Advisor shall coordinate with Trustee on lease payment discrepancies and late payments.
- 46) Advisor, on behalf of the Trustee, shall request copies of insurance policies or evidence of self-insurance on each District and State Agency and will request updated information on an annual basis.
- 47) Advisor shall assist the State in obtaining annual rebate and arbitrage calculations in compliance with federal tax law. The annual calculations will be provided at the State's expense.
- 48) Advisor periodically shall contact each District and State Agency with respect to draw-downs in the respective Acquisition Accounts. Based on the District's and State Agency's responses, Advisor will direct the Trustee to reinvest the acquisition funds in qualified investments, in accordance with the provision of the Trust Indenture.
- 49) Advisor shall perform semi-annual calculations to determine interest earnings in the Acquisition Account by District and State Agency and by equipment within a District and State Agency. After all rebate calculations have been performed, Advisor will determine

the amount of interest earnings available for each District and State Agency, and will notify DFA of this amount. Advisor will arrange for the disbursements of such interest earnings at the discretion of DFA.

- 50) Semi-annually, Advisor shall report the status of the Acquisition Accounts by District and State Agency for all outstanding leases to the DFA, OPTFM.
- 51) If prepayment options are exercised, Advisor shall coordinate with the District and State Agency and Trustee in calculating pay-off amounts and timing.
- 52) Documents. Advisor shall assure that the process and documents comply with Rule 15(c) 2-12, as amended.
- 53) Laws. Advisor shall assure that all documents and procedures will comply with all federal and state laws and regulations governing the MLPP and will advise the State of any responsibilities concerning such laws which are or may be responsibilities of the State.
- 54) Legal Matters and Tax Exemption. Advisor shall prepare sample legal opinions which will support the documents and the process and indicate that the State's execution and delivery of any such documents will be subject to review and approval of the State's counsel. The State will be responsible for the cost of review by its counsel of all documentation related to the Agreement and any resulting funding. The Attorney General of the State will deliver an opinion that the Agreement and the supporting documentation constitute legal, valid, and binding obligations of the State, enforceable against the State and in accordance with their respective terms. Likewise, Advisor shall insure the State's approved tax counsel provides a tax counsel opinion to the State on the legality of documents, tax exempt status and conformity with Internal Revenue Code Regulations, which tax counsel opinion shall indicate that the State is qualified as a political subdivision under Section 103 of the Internal Revenue Code of 1986 and that the interest portion of any payments will constitute interest not to be included in gross income for purposes of federal and state income taxation. The State and Advisor will covenant to comply with all rules, regulations, or procedures required in order to establish or preserve the tax-exempt nature of any resulting certificates. Any resulting financing will not be a general obligation of the State.
- 55) Acquisition Fund. The documents and process shall insure that any interest earned on funds residing in the Acquisition Account shall accrue to the District and State Agency which has borrowed the funds and may be used to purchase additional equipment and/or to reduce the principal amount due, as directed by DFA.
- 56) Non-appropriation. The documents and process shall insure that continuation of the lease purchase of any item of equipment is contingent upon the annual appropriation of adequate funds to the using District and State Agency.



57) Miscellaneous. Advisor shall coordinate with DFA to maintain and update, as needed, the State's website for the Master Lease Programs.

58) Advisor shall assist the Office in the development of a solicitation for Bond and Tax Counsel.

59) Advisor shall assist the Office in the development of a solicitation for Trustee.

## 2. **Contract Term**

- A. The effective date of this Contract will be **October 1, 2021**. This Contract's term will be for three (3) years with two (2) optional one-year renewal to be exercised in the discretion of DFA.
- B. All records and information provided by DFA to the Advisor are the sole property of the DFA and shall be returned to the DFA within thirty (30) days of the termination date of this Contract.
- C. Upon termination of this Contract, the Advisor shall cooperate with the DFA and the new Advisor during the transition of the DFA's business to the new Advisor. Upon request from the DFA, the Advisor shall provide all DFA information maintained by the Advisor in a time frame specified by the DFA.

## 3. **Consideration**

The DFA agrees to compensate the Advisor for services approved by the DFA and performed by the Advisor under the terms of this Contract as follows:

- A. The fees listed in **Exhibit A – Pricing** 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 DFA shall not provide any prepayments or initial deposits in advance of services being rendered. Payment for any and all services provided by the Advisor to the DFA shall be made only after said services have been duly performed and properly invoiced. The fees listed in **Exhibit A – Pricing** of this Contract are firm for the duration of this Contract and are not subject to escalation for any reason, unless this Contract is duly amended.
- B. The Advisor must submit all invoices, in a form acceptable to the DFA (provided that such acceptance will not be unreasonably withheld) with all the necessary supporting documentation, prior to any payment to the Advisor. No additional compensation will be provided by the DFA for any expense, cost, or fee not specifically authorized by this Contract, or by written authorization from the DFA.
- C. The payment of an invoice by the DFA shall not prejudice the DFA's right to object or question any invoice or matter in relation thereto. Such payment by the 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's invoice or payment may be subject to further reduction for amounts included in any invoice or payment

theretofore made which are determined by the DFA, on the basis of audits, not to constitute allowable costs.

**4. Availability of Funds**

It is expressly understood and agreed that the obligation of the DFA to proceed under this Contract is conditioned upon the appropriation of funds by the Mississippi State Legislature and the receipt of state and/or federal funds. If the funds anticipated for the continuing fulfillment of the Contract are, at any time, not forthcoming or insufficient, either through the failure of the federal government to provide funds or of the State of Mississippi to appropriate funds or the discontinuance or material alteration of the program under which funds were provided or if funds are not otherwise available to the DFA, the DFA shall have the right upon ten (10) working days written notice to Advisor, to terminate this Contract without damage, penalty, cost or expenses to the DFA of any kind whatsoever. The effective date of termination shall be as specified in the notice of termination.

**5. E-Payment**

Advisor agrees to accept all payments in United States currency via the State of Mississippi's electronic payment and remittance vehicle. The agency agrees to make payment in accordance with Mississippi law on "Timely Payments for Purchases by Public Bodies," which generally provides for payment of undisputed amounts by the agency within forty-five (45) days of receipt of invoice. Mississippi Code Annotated § 31-7-301 *et seq.*

**6. Paymode**

Payments by state agencies using the State's accounting system shall be made and remittance information provided electronically as directed by the State. These payments shall be deposited into the bank account of Advisor's choice. The State may, at its sole discretion, require Advisor to electronically submit invoices and supporting documentation at any time during the term of this Contract. Advisor understands and agrees that the State is exempt from the payment of taxes. All payments shall be in United States currency.

**7. Recovery of Money**

Whenever, under the Contract, any sum of money shall be recoverable from or payable by the Advisor to the DFA, the same amount may be deducted from any sum due to the Advisor under the Contract or under any other Contract between the Advisor and the DFA. The rights of the DFA are in addition and without prejudice to any other right the DFA may have to claim the amount of any loss or damage suffered by the DFA on account of the acts or omissions of the Advisor.

**8. Applicable Law**

The Contract shall be governed by and construed in accordance with the laws of the State of Mississippi, excluding its conflicts of laws provisions, and any litigation with respect



thereto shall be brought in the courts of the State. Advisor shall comply with applicable federal, state, and local laws and regulations.

**9. Compliance with Laws**

Advisor understands that DFA is an equal opportunity employer and, therefore, maintains a policy which prohibits unlawful discrimination based on race, color, creed, sex, age, national origin, physical handicap, disability, genetic information, or any other consideration made unlawful by federal, State, or local laws. All such discrimination is unlawful and Advisor agrees during the term of this Contract that Advisor will strictly adhere to this policy in its employment practices and provision of services. Advisor shall comply with, and all activities under this Contract shall be subject to, all applicable federal, State of Mississippi, and local laws and regulations, as now existing and as may be amended or modified.

**10. Force Majeure**

Each party shall be excused from performance for any period and to the extent that it is prevented from performing any obligation or service, in whole or in part, as a result of causes beyond the reasonable control and without the fault or negligence of such party and/or its subcontractors. Such acts shall include without limitation acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, earthquakes, floods, or other natural disasters ("force majeure events"). When such a cause arises, Advisor shall notify the State immediately in writing of the cause of its inability to perform, how it affects its performance, and the anticipated duration of the inability to perform. Delays in delivery or in meeting completion dates due to force majeure events shall automatically extend such dates for a period equal to the duration of the delay caused by such events, unless the State determines it to be in its best interest to terminate the agreement.

**11. Anti-Assignment/Subcontracting**

Advisor acknowledges that it was selected by the State to perform the services required hereunder based, in part, upon Advisor's special skills and expertise. Advisor shall not assign, subcontract, or otherwise transfer this agreement, in whole or in part, without the prior written consent of the State, which the State may, in its sole discretion, approve or deny without reason. Any attempted assignment or transfer of its obligations without such consent shall be null and void. No such approval by the State of any subcontract shall be deemed in any way to provide for the incurrence of any obligation of the State in addition to the total fixed price agreed upon in this agreement. Subcontracts shall be subject to the terms and conditions of this agreement and to any conditions of approval that the State may deem necessary. Subject to the foregoing, this agreement shall be binding upon the respective successors and assigns of the parties.

**12. Confidentiality**

Notwithstanding any provision to the contrary contained herein, it is recognized that DFA is a public agency of the State of Mississippi and is subject to the Mississippi Public Records Act. Mississippi Code Annotated §§ 25-61-1 *et seq.* If a public records request is

made for any information provided to DFA pursuant to the contract and designated by the Advisor in writing as trade secrets or other proprietary confidential information, DFA shall follow the provisions of Mississippi Code Annotated §§ 25-61-9 and 79-23-1 before disclosing such information. The DFA shall not be liable to the Advisor for disclosure of information required by court order or required by law.

**13. Disclosure of Confidential Information**

In the event that either party to this Contract receives notice that a third party requests divulgence of confidential or otherwise protected information and/or has served upon it a subpoena or other validly issued administrative or judicial process ordering divulgence of confidential or otherwise protected information that party shall promptly inform the other party and thereafter respond in conformity with such subpoena to the extent mandated by law. This section shall survive the termination or completion of this Contract. The parties agree that this section is subject to and superseded by Mississippi Code Annotated §§ 25-61-1 *et seq.*

Any liability resulting from the wrongful disclosure of confidential information on the part of Advisor or its subcontractor shall rest with Advisor. Disclosure of any confidential information by Advisor or its subcontractor without the express written approval of the Agency shall result in the immediate termination of this Contract.

**14. Transparency**

This Contract, including any accompanying exhibits, attachments, and appendices, is subject to the “Mississippi Public Records Act of 1983,” and its exceptions. See Mississippi Code Annotated §§ 25-61-1 *et seq.* and Mississippi Code Annotated § 79-23-1. In addition, this Contract is subject to the provisions of the Mississippi Accountability and Transparency Act of 2008. Mississippi Code Annotated §§ 27-104-151 *et seq.* Unless exempted from disclosure due to a court-issued protective order, a copy of this executed Contract is required to be posted to the Mississippi Department of Finance and Administration’s independent agency contract website for public access at <http://www.transparency.mississippi.gov>. Information identified by Advisor as trade secrets, or other proprietary information, including confidential Advisor information or any other information which is required confidential by state or federal law or outside the applicable freedom of information statutes, will be redacted.

**15. Contractor Personnel**

The DFA shall, throughout the life of the Contract, have the right of reasonable rejection and approval of staff or subcontractors assigned to the work by the Advisor. If the DFA reasonably rejects staff or subcontractors, the Advisor must provide replacement staff or subcontractors satisfactory to the DFA in a timely manner and at no additional cost to the DFA. The day-to-day supervision and control of the Advisor’s employees and subcontractors is the sole responsibility of the Advisor.

**16. Independent Advisor**

The Advisor shall, at all times, be regarded as and shall be legally considered an Independent Advisor and shall at no time act as an agent for the DFA. Nothing contained herein shall be deemed or construed by DFA, Advisor, or any third party as creating the relationship of principal and agent, master and servant, partners, joint ventures, employer and employee, or any similar such relationship between DFA and Advisor. Neither the method of computation of fees or other charges, nor any other provision contained herein, nor any acts of DFA or Advisor hereunder creates, or shall be deemed to create a relationship other than the independent relationship of DFA and Advisor. Advisor's personnel shall not be deemed in any way, directly or indirectly, expressly or by implication, to be employees of DFA. No act performed or representation made, whether oral or written, by the Advisor with respect to third parties shall be binding on the DFA. Neither the Advisor nor its employees shall, under any circumstances, be considered servants, agents, or employees of the DFA; and the DFA shall at no time be legally responsible for any negligence or other wrongdoing by the Advisor, its servants, agents, or employees. DFA shall not withhold from the Contract payments to Advisor any federal or state unemployment taxes, federal or state income taxes, Social Security tax, or any other amounts for benefits to Advisor. Further, DFA shall not provide to Advisor any insurance coverage or other benefits, including Workers' Compensation, normally provided by DFA for its employees.

**17. E-Verification**

If applicable, Advisor represents and warrants that it will ensure its compliance with the Mississippi Employment Protection Act of 2008, and will register and participate in the status verification system for all newly hired employees. Mississippi Code Annotated §§ 71-11-1 *et seq.* The term "employee" as used herein means any person that is hired to perform work within the State of Mississippi. As used herein, "status verification system" means the Illegal Immigration Reform and Immigration Responsibility Act of 1996 that is operated by the United States Department of Homeland Security, also known as the E-Verify Program, or any other successor electronic verification system replacing the E-Verify Program. Advisor agrees to maintain records of such compliance. Upon request of the State and after approval of the Social Security Administration or Department of Homeland Security when required, Advisor agrees to provide a copy of each such verification. Advisor further represents and warrants that any person assigned to perform services hereafter meets the employment eligibility requirements of all immigration laws. The breach of this Contract may subject Advisor to the following: (i) termination of this Contract for services and ineligibility for any state or public contract in Mississippi for up to three (3) years with notice of such cancellation/termination being made public; (ii) the loss of any license, permit, certification or other document granted to Advisor by an agency, department or governmental entity for the right to do business in Mississippi for up to one (1) year; or, (iii) both. In the event of such cancellations/termination, Advisor would also be liable for any additional costs incurred by the State due to Contract cancellation or loss of license or permit to do business in the State.

**18. Authority to Contract**

Advisor warrants: (a) that it is a validly organized business with valid authority to enter into this Contract; (b) that it is qualified to do business and in good standing in the State of Mississippi; (c) that entry into and performance under this Contract is not restricted or prohibited by any loan, security, financing, contractual, or other contract of any kind; and, (d) notwithstanding any other provision of this Contract to the contrary, that there are no existing legal proceedings or prospective legal proceedings, either voluntary or otherwise, which may adversely affect its ability to perform its obligations under this Contract.

**19. License Requirements**

The Advisor shall have, or obtain, any license/permits that are required prior to and during the performance of work under this Contract.

**20. Debarment and Suspension**

The Advisor certifies to the best of its knowledge and belief, that it: (i) Is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transaction by any Federal department or agency or any political subdivision or agency of the State of Mississippi; (ii) Has not, within a three-year period preceding this proposal, been convicted of or had a civil judgment rendered against it for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction; (iii) Has not, within a three-year period preceding this proposal, been convicted of or had a civil judgment rendered against it for a violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property; (iv) Is not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of these offenses enumerated in paragraphs two (2) and three (3) of this certification; and, (v) Has not, within a three-year period preceding this proposal, had one or more public transactions (Federal, State, or local) terminated for cause or default.

**21. Modification or Renegotiation**

This Contract may be modified only by written Contract signed by the parties hereto. The parties agree to renegotiate the Contract if federal, state and/or the DFA revisions of any applicable laws or regulations make changes in this Contract necessary.

**22. Representation Regarding Contingent Fees**

Advisor represents that it has not retained a person to solicit or secure a state contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, except as disclosed in Advisor's bid or proposal.

**23. Representation Regarding Gratuities**

The Advisor represents that it has not violated, is not violating, and promises that it will not violate the prohibition against gratuities set forth in Miss. Code Ann. Section 25-4-105.

**24. Termination upon Bankruptcy**

This Contract may be terminated in whole or in part by DFA upon written notice to Advisor, if Advisor should become the subject of bankruptcy or receivership proceedings, whether voluntary or involuntary, or upon the execution by Advisor of an assignment for the benefit of its creditors. In the event of such termination, Advisor shall be entitled to recover just and equitable compensation for satisfactory work performed under this Contract, but in no case shall said compensation exceed the total Contract price.

**25. Termination for Convenience**

A. Termination. The Agency Head or designee may, when the interests of the State so require, terminate this Contract in whole or in part, for the convenience of the State. The Agency Head or designee shall give written notice of the termination to Advisor specifying the part of the Contract terminated and when termination becomes effective.

B. Advisor's Obligations. Advisor shall incur no further obligations in connection with the terminated work and on the date set in the notice of termination, Advisor will stop work to the extent specified. Advisor shall also terminate outstanding orders and subcontracts as they relate to the terminated work. Advisor shall settle the liabilities and claims arising out of the termination of subcontracts and orders connected with the terminated work. The Agency Head or designee may direct Advisor to assign Advisor's right, title, and interest under terminated orders or subcontracts to the State. Advisor must still complete the work not terminated by the notice of termination and may incur obligations as are necessary to do so.

**26. Termination for Default**

A. Default. If Advisor refuses or fails to perform any of the provisions of this Contract with such diligence as will ensure its completion within the time specified in this Contract or any extension thereof, or otherwise fails to timely satisfy the Contract provisions, or commits any other substantial breach of this Contract, the Agency Head or designee may notify Advisor in writing of the delay or nonperformance and if not cured in ten (10) days or any longer time specified in writing by the Agency Head or designee, such officer may terminate Advisor's right to proceed with the Contract or such part of the Contract as to which there has been delay or a failure to properly perform. In the event of termination in whole or in part, the Agency Head or designee may procure similar supplies or services in a manner and upon terms deemed appropriate by the Agency Head or designee. Advisor shall continue



performance of the Contract to the extent it is not terminated and shall be liable for excess costs incurred in procuring similar goods or services.

- B. Advisor's Duties. Notwithstanding termination of the Contract and subject to any directions from the Chief Procurement Officer, Advisor shall take timely, reasonable, and necessary action to protect and preserve property in the possession of Advisor in which the State has an interest.
- C. Compensation. Payment for completed services delivered and accepted by the State shall be at the Contract price. The State may withhold from amounts due Advisor such sums as the Agency Head or designee deems to be necessary to protect the State against loss because of outstanding liens or claims of former lien holders and to reimburse the State for the excess costs incurred in procuring similar goods and services.
- D. Excuse for Nonperformance or Delayed Performance. Except with respect to defaults of subcontractor, Advisor shall not be in default by reason of any failure in performance of this Contract in accordance with its terms (including any failure by Advisor to make progress in the prosecution of the work hereunder which endangers such performance) if Advisor has notified the Agency Head or designee within 15 days after the cause of the delay and the failure arises out of causes such as: acts of God; acts of the public enemy; acts of the State and any other governmental entity in its sovereign or contractual capacity; fires; floods; epidemics; quarantine restrictions; strikes or other labor disputes; freight embargoes; or unusually severe weather. If the failure to perform is caused by the failure of a subcontractor to perform or to make progress, and if such failure arises out of causes similar to those set forth above, Advisor shall not be deemed to be in default, unless the services to be furnished by the subcontractor were reasonably obtainable from other sources in sufficient time to permit Advisor to meet the Contract requirements. Upon request of Advisor, the Agency Head or designee shall ascertain the facts and extent of such failure, and, if such officer determines that any failure to perform was occasioned by any one or more of the excusable causes, and that, but for the excusable cause, Advisor's progress and performance would have met the terms of the Contract, the delivery schedule shall be revised accordingly, subject to the rights of the State under the clause entitled "Termination for Convenience. (As used in this paragraph of this clause, the term "subcontractor" means a subcontractor at any tier).
- E. Erroneous Termination for Default. If, after notice of termination of Advisor's right to proceed under the provisions of this clause, it is determined for any reason that the Contract was not in default under the provisions of this clause, or that the delay was excusable under the provisions of Paragraph (D) (Excuse for Nonperformance or Delayed Performance) of this clause, the rights and obligations of the parties shall, if the contract contains a clause providing for termination for convenience for the State, be the same as if the notice of termination had been issued pursuant to a termination for convenience.

- F. Additional Rights and Remedies. The rights and remedies provided in this clause are in addition to any other rights and remedies provided by law or under this Contract.

**27. Stop Work Order**

- A. Order to stop work. The Chief Procurement Officer, may by written order to the Advisor at any time, and without notice to any surety, require the Advisor to stop all or any part of the work called for by this Contract. This order shall be for a specified period not exceeding 90 days after the order is delivered to Advisor, unless the parties agree to any further period. Any such order shall be identified specifically as a stop work order issued pursuant to this clause. Upon receipt of such an order, Advisor shall forthwith comply with its terms and take all reasonable steps to minimize the occurrence of costs allocable to work covered by the order during the period of work stoppage. Before the stop work order expires, or within any further period to which the parties shall have agreed, the Chief Procurement Officer shall either (i) cancel the stop work order; or (ii) terminate the work covered by such order as provided in the "Termination for Default" clause or the "Termination for Convenience" clause of this Contract.
- B. Cancellation or Expiration of the Order. If a stop work order issued under this clause is canceled at any time during the period specified in the order, or if the period of the order or any extension thereof expires, Advisor shall have the right to resume work. An appropriate adjustment shall be made in the delivery schedule or Advisor price, or both, and the Contract shall be modified in writing accordingly, if: (i) the stop work order results in an increase in the time required for, or in the Advisor's cost properly allocable to, the performance of any part of this Contract; and, (ii) Advisor asserts a claim for such an adjustment within 30 days after the end of the period of work stoppage; provided that, if the Chief Procurement Officer decides that the facts justify such action, any such claim asserted may be received and acted upon at any time prior to final payment under this Contract.
- C. Termination of Stopped Work. If a stop work order is not canceled and the work covered by such order is terminated for default or convenience, the reasonable costs resulting from the stop work order shall be allowed by adjustment or otherwise.
- D. Adjustment of Price. Any adjustment in Contract price made pursuant to this clause shall be determined in accordance with the Price Adjustment clause of this Contract.

**28. Price Adjustment**

- A. Price Adjustment Methods. Any adjustment in contract price pursuant to a clause in this contract shall be made in one or more of the following ways:
- a. by agreement on a fixed price adjustment before commencement of the additional performance;
  - b. by unit prices specified in the contract;

- c. by the costs attributable to the event or situation covered by the clause, plus appropriate profit or fee, all as specified in the contract; or,
- d. by a price escalation clause.

B. Submission of Cost or Pricing Data. The Advisor shall provide cost or pricing data for any price adjustments.

**29. Oral Statements**

No oral statement of any person shall modify or otherwise affect the terms, conditions, or specifications stated in this Contract. All modifications to the Contract must be made in writing by the DFA and agreed to by the Advisor.

**30. Ownership of Documents and Work Papers**

The DFA shall own all documents, files, reports, work papers and working documentation, electronic or otherwise, created in connection with the Contract which is the subject of this Contract, except for the Advisor's internal administrative and quality assurance files and internal project correspondence. The Advisor shall deliver such documents and work papers to the DFA upon termination or completion of the Contract. The foregoing notwithstanding, the Advisor shall be entitled to retain a set of such work papers for its files. The Advisor shall be entitled to use such work papers only after receiving written permission from DFA and subject to any copyright protections.

**31. Trade Secrets, Commercial and Financial Information**

It is expressly understood that Mississippi law requires that the provisions of this Contract which contain the commodities purchased or the personal or professional services provided, the price to be paid, and the term of the Contract shall not be deemed to be a trade secret or confidential commercial or financial information and shall be available for examination, copying, or reproduction.

**32. Third-Party Action Notification**

The Advisor shall give the DFA prompt notice in writing of any action or suit filed, and prompt notice of any claim made against the Advisor by any entity that may result in litigation related in any way to this Contract.

**33. Indemnification**

To the fullest extent allowed by law, the Advisor shall indemnify, defend, save and hold harmless, protect, and exonerate the agency, its Commissioners, Board Members, officers, employees, agents, and representatives, and the State of Mississippi from and against all claims, demands, liabilities, suits, actions, damages, losses, and costs of every kind and nature whatsoever including, without limitation, court costs, investigative fees and expenses, and attorneys' fees, arising out of or caused by the Advisor and/or its partners, principals, agents, employees and/or subcontractors in the performance of or failure to perform this contract. In the State's sole discretion upon approval of the Mississippi Attorney General, Advisor may be allowed to control the defense of any such claim, suit, etc. In the event Advisor defends said claim, suit, etc., the Advisor shall use



legal counsel acceptable to the Office of the Mississippi Attorney General. Advisor shall be solely responsible for all costs and/or expenses associated with such defense, and the State shall be entitled to participate in said defense. Advisor shall not settle any claim, suit, etc. without the concurrence of the Office of the Mississippi Attorney General, which shall not be unreasonably withheld.

**34. Change in Scope of Work**

The DFA may order changes in the work consisting of additions, deletions, or other revisions within the general scope of the Contract. No claims may be made by Advisor that the scope of the project or of Advisor's services has been changed, requiring changes to the amount of compensation to the Advisor or other adjustments to the Contract, unless such changes or adjustments have been made by written amendment to the Contract signed by the DFA and the Advisor. If the Advisor believes that any particular work is not within the scope of the project, is a material change, or will otherwise require more compensation to the Advisor, the Advisor must immediately notify the DFA in writing of this belief. If the DFA believes that the particular work is within the scope of the Contract as written, the Advisor will be ordered to and shall continue with the work as changed and at the cost stated for the work within the Contract.

**35. Disputes**

Any dispute concerning the Contract which is not disposed of by agreement shall be decided by the Executive Director of DFA who shall reduce such decision to writing and mail or otherwise furnish a copy thereof to the Advisor. The decision of the Executive Director shall be final and conclusive. Nothing in this paragraph shall be construed to relieve the Advisor of full and diligent performance of the Contract.

**36. Attorney's Fees and Expenses**

Subject to other terms and conditions of this agreement, in the event Advisor defaults in any obligations under this agreement, Advisor shall pay to the State all costs and expenses (including, without limitation, investigative fees, court costs, and attorney's fees) incurred by the State in enforcing this agreement or otherwise reasonably related thereto. Advisor agrees that under no circumstances shall the customer be obligated to pay any attorney's fees or costs of legal action to Advisor.

**37. Failure to Enforce**

Failure by the DFA at any time to enforce the provisions of the Contract shall not be construed as a waiver of any such provisions. Such failure to enforce shall not affect the validity of the Contract or any part thereof or the right of the DFA to enforce any provision at any time in accordance with its terms.

**38. Record Retention and Access to Records**

Provided Advisor is given reasonable advance written notice and such inspection is made during normal business hours of Advisor, the State or any duly authorized representatives shall have unimpeded, prompt access to any of Advisor's books, documents, papers, and/or records which are maintained or produced as a result of the project for the purpose

of making audits, examinations, excerpts, and transcriptions. All records related to this agreement shall be retained by Advisor for three (3) years after final payment is made under this agreement and all pending matters are closed; however, if any audit, litigation or other action arising out of or related in any way to this project is commenced before the end of the three (3) year period, the records shall be retained for one (1) year after all issues arising out of the action are finally resolved or until the end of the three (3) year period, whichever is later.

**39. Right to Audit**

Advisor shall maintain such financial records and other records as may be prescribed by DFA or by applicable federal and state laws, rules, and regulations. Advisor shall retain these records for a period of three years after final payment, or until they are audited by DFA, whichever event occurs first. These records shall be made available for inspection during regular business hours and with reasonable advance notice during the term of the Contract and the subsequent three-year period for examination, transcription, and audit by the Mississippi State Auditor's Office, its designees, or other authorized bodies.

**40. Right to Inspect Facility**

The State may, at reasonable times, inspect the place of business of an Advisor or any subcontractor which is related to the performance of any contract awarded by the State.

**41. Severability**

If any part of this Contract is declared to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and to this end the provisions hereof are severable. In such event, the parties shall amend the Contract as necessary to reflect the original intent of the parties and to bring any invalid or unenforceable provisions in compliance with applicable law.

**42. Licenses and Registrations**

The Advisor 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 the Municipal Series Licensed Registrations and/or any applicable certificates.

**43. Insurance**

Advisor represents that it will maintain workers' compensation insurance which shall inure to the benefit of all Advisor's personnel provided hereunder, comprehensive general liability or professional liability insurance, with minimum limits of \$1,000,000.00 per occurrence and fidelity bond insurance with minimum limits of \$1,000,000.00. All general liability, professional liability and fidelity bond insurance will provide coverage to the DFA as an additional insured. The DFA reserves the right to request from carriers, certificates of insurance regarding the required coverage. Insurance carriers must be licensed or hold a Certificate of Authority from the Mississippi Department of Insurance.

**44. Notices**

All notices required or permitted to be given under this Contract must be in writing and personally delivered or sent by certified United States mail postage prepaid, return receipt requested, to the party to whom the notice should be given at the address set forth in this section. Notice shall be deemed given when actually received or when refused. The parties agree to promptly notify each other in writing of any change of address.

If to DFA:

Attention: Saranne Smith  
Department of Finance and Administration  
Office of Procurement and Contracts  
501 North West Street  
Suite 1301-A Woolfolk Building  
Jackson, Mississippi 39205-0267

If to the Advisor:

Attention: ☒

**45. Priority**

The Contract consists of this agreement including Exhibit A, **Pricing**, the Request for Proposals for ☒ Services dated  (hereinafter "RFP" and attached as Exhibit B), the response proposal by the Advisor dated  (hereinafter "Proposal" and attached as Exhibit C) and. Any ambiguities, conflicts or questions of interpretation of this Contract shall be resolved by first, reference to this agreement and, if still unresolved, by reference to the RFP and, if still unresolved, by reference to the Proposal. Omission of any term or obligation from this agreement or attached Exhibits A, B and C shall not be deemed an omission from this Contract if such term or obligation is provided for elsewhere in this Contract.

**In witness whereof, the parties hereto have caused this Contract to be executed by their duly authorized representatives as follows:**

Department of Finance and Administration

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**  
**PRICING**

**EXHIBIT B**

**THE ADVISOR'S RESPONSE TO THE DEPARTMENT OF FINANCE AND  
ADMINISTRATION'S REQUEST FOR PROPOSALS FOR FINANCIAL ADVISORY  
SERVICES DATED [Date]**

**EXHIBIT C**

**THE DEPARTMENT OF FINANCE AND ADMINISTRATION'S REQUEST FOR  
PROPOSALS FOR FINANCIAL ADVISORY SERVICES FOR THE MASTER LEASE  
PURCHASE PROGRAMS DATED JULY 16, 2021**