

**HINDS COUNTY REQUEST FOR QUALIFICATIONS**  
**FINANCIAL ADVISORY SERVICES**

**I PURPOSE OF REQUEST**

Hinds County (“County”) is requesting proposals for the provision of Financial Advisory Services. The primary role of the financial advisor under this contract is to support the debt issuance activity of the County. The initial debt issue under this contract is expected to occur in 2021. Other responsibilities include, but are not limited to: Providing advice on all aspects of any proposed capital financing; Developing innovative solutions to the County’s funding requirements in order to achieve the most advantageous financing terms; Making recommendations on the timing, sizing, maturity schedules, call provisions and other details of bond issues; Reviewing and making appropriate recommendations on all ordinances, official statements, and other documents necessary for debt issuance; as well as other responsibilities.

**II SCHEDULE / TIMELINE**

The County will attempt to follow this timetable, which should result in a final selection by June 9, 2020.

<u>TASK</u>	<u>DATE</u>
Issue RFQ	March 23, 2020
Deadline for submitting questions	April 06, 2020
Deadline for Submittal of Proposals	April 10, 2020
Preliminary Selection of Short List	April 16, 2020
Interviews	April 22 and 23, 2020
Final Selection	May 4, 2020

**III INSTRUCTIONS / GENERAL INFORMATION**

A. All questions should be submitted in writing (email will suffice) to: Jennifer Riley Collins, County Administrator, Hinds County Board of Supervisors, P. O. Box 686 Jackson, MS 39205 (601 658 -6501)

Note that the deadline for submitting questions is by 5:00 pm PDT on Monday, April 6, 2020.

B. All proposals must be received by no later than 4:00 pm PDT on Friday, April 10, 2020. Proposals may be submitted as an email attachment in PDF or MS Word format to: Jennifer Riley Collins, County Administrator, at [countyadmin@co.hinds.ms.us](mailto:countyadmin@co.hinds.ms.us). Note that faxed proposals or proposals submitted as Zip files will not be accepted.

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OR

Sealed proposals may be submitted. Sealed proposals must be clearly marked in the lower lefthand corner "RFP – Financial Advisory Services". An original and four (4) copies of the sealed proposal must be delivered to:

Hinds County Board of Supervisors  
Attn: County Administrator  
Hinds County Chancery Court Building  
316 S. President Street  
Jackson, MS 39201

C. All proposals must include the following items as described on Attachment B:

1. Firm Information
2. Statement of Individual Qualifications
3. Proposed Fee Schedule

D. Proposals should be prepared simply and economically, providing a straight forward, concise description of provider capabilities to satisfy the requirements of the request. Special bindings, colored displays, promotional materials, etc. are not required or desired. Emphasis should be on completeness and clarity of content. Use recycled paper for responses and any printed or photocopied material created pursuant to a contract with the County whenever practicable. Use both sides of the paper for any submittal to the County whenever practicable.

E. The County is committed to reducing costs and facilitating quicker communication by using electronic means to convey information. Those interested in submitting a proposal are encouraged to provide contact information to Jennifer Riley Collins, County Administrator, at [countyadmin@co.hinds.ms.us](mailto:countyadmin@co.hinds.ms.us). Providing contact information will allow the County to provide notification if an addendum to the RFP is issued or the RFP is cancelled. Those who choose not to provide contact information are solely responsible for checking the County's website for any issued addenda or a notice of cancellation.

#### **IV SCOPE OF SERVICES**

The services the County would expect the financial advisor to provide are listed in "Financial Advisor - Scope of Services," provided as Attachment A.

#### **V TERMS AND CONDITIONS**

A. The County prohibits the acceptance of any proposal after the time and date specified on the Request for Proposal. There shall be no exceptions to this requirement.

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B. The County reserves the right to reject any and all proposals that are deemed not responsive to its needs, and to waive minor irregularities in any proposal.

C. The County reserves the right to request clarification of information submitted, and to request additional information on any proposal.

D. Any proposal may be withdrawn up until the date and time set above for opening of the proposals. Any proposal not so timely withdrawn shall constitute an irrevocable offer, for a period of one hundred and twenty (120) days to sell to the County the services described in the attached specifications, or until one or more of the proposals have been approved by the County administration, whichever occurs first.

E. If a selection is made as a result of this RFP, a contract with fixed/known prices will be negotiated. Negotiations may be undertaken with the Proposer who is considered to be the most suitable for the work. This RFP is primarily designed to identify the most qualified firm. Price and schedule will be negotiated with the "first choice" Proposer. Negotiations may be instituted with the second choice and subsequent Proposer until the project is canceled or an acceptable contract is executed.

F. The contents of the proposal of the selected Proposer shall become contractual obligations if a contract ensues. Failure of the Proposer to accept these obligations may result in cancellation of their selection.

G. The County reserves the right to award any contract to the next most qualified proposer, if the successful provider does not execute a contract within 30 days of being notified of selection.

H. The contract resulting from acceptance of a proposal by the County shall be in a form supplied or approved by the County, and shall reflect the specifications in this RFP. A copy of the proposed contract is available for review (see attachment C). The County reserves the right to reject any proposed agreement or contract that does not conform to the specifications contained in this RFP and which is not approved by the County Attorney's office.

I. The County shall not be responsible for any costs incurred by the Proposer in preparing, submitting or presenting its response to the RFP.

J. This term contract shall be in effect for a three-year period upon execution and may cover any debt issue initiated after that time. The contract may be extended for three (3) additional one-year periods at the option of the County.

K. Proposals and evaluation materials submitted under this RFP shall be considered public documents and with limited exceptions proposals that are recommended for contract award will be available for inspection and copying by the public. The County may request an electronic copy of your proposal response at a later time for this purpose.

## **VI EVALUATION PROCESS**

Proposals will be evaluated by the Hinds County Board of Supervisors. Evaluations will be based on criteria outlined herein which may be weighted by the County in a manner it deems appropriate. All proposals will be evaluated using the same criteria.

The criteria used will be:

**A. Responsiveness to the RFP**

The County will consider all the material submitted to determine whether the proposer's offering is in compliance with the RFP documents.

**B. Ability to Perform Required Services**

The County will consider all the relevant material submitted by each proposer, and other relevant material it may otherwise obtain, to determine whether the proposer is capable of providing services of the type and scope specific to the RFP.

**C. Fees Proposed fee schedule as described in Attachment B**

**D. Interviews**

The County will conduct interviews as part of the final selection process.

## ATTACHMENT A

### FINANCIAL ADVISOR - SCOPE OF SERVICES

The services to be provided by the financial advisor shall include, but are not limited to, the following:

- A. Participant Assistance
  - Evaluate possible financing options for the County, including but not limited to the use of Build America Bonds and 63-20 financing structures.
  - Evaluate potential underwriters for a negotiated sale or define process for competitive sale
  - Evaluate and assist in securing credit enhancement if necessary
  - Evaluate trustee proposals
  
- B. Participant Financial Condition Review
  - Evaluate participant credit quality and financial strength using typical industry standards
  - Review, evaluate and comment on adequacy of financial forecast studies
  - Prepare written report to the County regarding the feasibility of issuing the bonds and sufficiency of revenues and funds pledged to support the bonds
  
- C. Bond Document Participation and Review
  - Attend all organizational, document review, and special meetings related to a bond financing
  - Evaluate, advise, and consult with the County and bond council regarding financial and non-financial bond covenants of each bond issue
  - Assist in furnishing materials and data to rating agencies, bond insurers, letter of credit providers
  - Assist in structuring bond transaction for competitively sold bond issues
  
- D. Official Statement Review and Preparation
  - Lead team discussions in conjunction with bond counsel on form, content, and sufficiency of information in the official statement
  - Prepare the official statement in conjunction with bond counsel for competitively sold bond issues
  
- E. Pricing of Bond Issue Competitive Sale:
  - Coordination of pre-sale publicity, call for bids, evaluation of bids, recommendations to the County regarding sufficiency of bids, and awarding of bonds. Negotiated Sale:
    - Coordinate pricing meetings and offerings of negotiated issues

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- Recommend structure of underwriting teams; i.e., co-managers, selling group, syndicate, etc.
- Recommend timing of bond pricing
- Review, monitor and advise the County regarding proposed negotiated interest rates and spreads

Note: The financial advisor is precluded from participation in the underwriting as comanager, syndicated member, selling group member, etc.

F. Recommendations to the County

- Prepare an oral and written recommendation to the County for each Bond issue regarding financial feasibility, bond covenants, and pricing of the bonds.

G. Bond Closing

- Review closing memorandum with bond counsel to confirm activities at the closing and role of each party
- Assist participant in evaluating the investment of bond proceeds for construction fund, debt service fund, escrow, etc.

H. Special Meetings of the County

- Attend all County Council meetings and any special meetings with the County, bond counsel, bond insurers and rating agencies as the County deems necessary.

I. Post Issuance Assistance

- Advise participant and the County on post issuance changes, credit enhancement, management consultants, etc.
- Conduct post issuance reviews (e.g., remarketing agent performance) as requested by the County.
- Provide a report to the County on the project and the bond issue sale.

J. Program Development

- Assist staff by evaluating program proposals or changes in policy.

## ATTACHMENT B

### STATEMENT OF QUALIFICATIONS

#### A. Firm Information

1. Describe the experience of your firm in providing public sector financial advisory services. Identify the total number of professionals employed by your firm who serve as financial advisors to public sector entities.
2. Identify the number of public sector entities for which your firm currently is under contract to serve as financial advisor, and provide the number and volume of debt issuance transactions completed pursuant to such contracts during the period 2015-2019. Further, identify the number and volume of the following types of transactions completed during this same period: revenue bonds, variable rate demand bonds, auction rate notes, 63-20 bonds, Build America Bonds (BAB's) and payment agreements.
3. Provide a list of the 10 largest public sector entities (in terms of their outstanding debt) within the State of Mississippi for which your firm currently provides financial advisory services as contemplated in the scope of work.
4. Identify the location of the base office for the individuals who will be assigned to the County and the total number of professionals in such office who serve as financial advisors to public sector entities.

#### B. Individual Qualifications

1. Identify the individual who will initially serve as the primary point of contact with the County under this contract and the other individuals of the team who are expected to work on County transactions. Describe the type of work each is expected to perform.
2. Provide brief biographical information for each of these individuals that identifies their educational background, work history, and past responsibilities serving in similar financial advisory roles.
3. Describe their specific experience in the following specialized areas: revenue bonds, variable rate demand bonds, auction rate notes, 63-20 bonds, Build America Bonds (BAB's) and payment agreements.
4. Provide three references (name, title, employer, address, and phone number) for the person who will serve as the primary point of contact.

#### C. Fee Proposal

1. Please state your fee proposal for the scope of work as financial advisor as described in Attachment A. Please document any key assumptions made in developing the fee proposal and any other contingencies we should be aware of.
2. Is there a separate charge for attendance at County meetings which are not part of an otherwise specific County engagement?
3. Please indicate any fees or hourly rates for special projects.

**ATTACHMENT**  
**C SAMPLE CONTRACT**

FINANCIAL ADVISORY SERVICES AGREEMENT PROVISIONS FOR HINDS COUNTY

Hinds County, Mississippi (hereinafter the "County") and \_\_\_\_\_, whose address is \_\_\_\_\_ (hereinafter the "consultant"), agree and contract as follows:

I. SERVICES BY CONSULTANT

- A. The Consultant agrees to perform the services described in Attachment \_\_\_\_ to this Agreement, which attachment is incorporated herein by reference.
- B. All services, and all duties incidental or necessary thereto, shall be conducted and performed diligently and completely and in accordance with professional standards of conduct and performance.

II. COMPENSATION

- A. The total compensation to be paid to Consultant for these services shall not exceed \$\_\_\_\_\_, as detailed in Attachment \_\_\_\_\_.
- B. Payment to Consultant by the County in accordance with the payment ceiling specified above shall be the total compensation for all work performed under this Agreement and supporting documents hereto as well as all subcontractors' fees and expenses, supervision, labor, supplies, materials, equipment or the use thereof, reimbursable expenses, and other necessary incidentals.
- C. The Consultant shall be paid monthly on the basis of invoices submitted. Invoicing will be on the basis of percentage complete or on the basis of time, whichever is applicable in accordance with the terms of this Agreement.
- D. The County shall have the right to withhold payment to Consultant for any work not completed in a satisfactory manner until such time as consultant modifies such work to the satisfaction of the County.
- E. Unless otherwise specified in this Agreement, any payment shall be considered timely if a warrant is mailed or is available within 45 days of the date of actual receipt by the County of an invoice conforming in all respects to the terms of this Agreement.

III. TERMINATION OF AGREEMENT

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The County reserves the right to terminate or suspend this Agreement at any time, with or without cause, by giving ten (10) days notice to Consultant in writing. In the event of termination, all finished or unfinished reports, or other material prepared by the Consultant pursuant to this Agreement, shall be provided to the County. In the event the County terminates prior to completion without cause, consultant may complete such analyses and records as may be necessary to place its files in order. Consultant shall be entitled to receive just and equitable compensation for any satisfactory work completed on the project prior to the date of suspension or termination, not to exceed the payment ceiling set forth above.

#### IV. OWNERSHIP OF WORK PRODUCT

A. Ownership of the originals of any reports, data, studies, surveys, charts, maps, drawings, specifications, figures, photographs, memoranda, and any other documents which are developed, compiled or produced as a result of this Agreement, whether or not completed, shall be vested in the County. Any reuse of these materials by the County for projects or purposes other than those which fall within the scope of this contract or the project to which it relates, without written concurrence by the Consultant will be at the sole risk of the County. The County acknowledges the Consultant's plans and specifications as instruments of professional service. Nevertheless, the plans and specifications prepared under this Agreement shall become the property of the County upon completion of the work. The County agrees to hold harmless and indemnify consultant against all claims made against Consultant for damage or injury, including defense costs, arising out of any reuse of such plans and specifications by any third party without the written authorization of the Consultant. B. Methodology, materials, software, logic, and systems developed under this contract are the property of the consultant and the County, and may be used as either the consultant or the County sees fit, including the right to revise or publish the same without limitation.

#### V. GENERAL ADMINISTRATION AND MANAGEMENT

The County Administrator or other Board of Supervisors designee for Hinds County shall review and approve the Consultant's invoices to the County under this Agreement, shall have primary responsibility for overseeing and approving services to be performed by the Consultant, and shall coordinate all communications with the Consultant from the County.

#### VI. COMPLETION DATE

The estimated completion date for the consultant's performance of the services specified in Section I is \_\_\_\_\_. Consultant will diligently proceed with the work contracted for, but consultant shall not be held responsible for delays occasioned by factors beyond its control which could not reasonably have been foreseen at the time of the execution of this Agreement. If such a delay arises, Consultant shall forthwith notify the County.

#### VII. SUCCESSORS AND ASSIGNS

The Consultant shall not assign, transfer, convey, pledge, or otherwise dispose of this Agreement or any part of this Agreement without prior written consent of the County.

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## VIII. NONDISCRIMINATION

Contractor shall, in employment made possible or resulting from this Agreement, ensure that there shall be no unlawful discrimination against any employee or applicant for employment unless based upon a bona fide occupational qualification or as otherwise permitted by other applicable law. Further, no person shall be denied or subjected to discrimination in receipt of the benefit of any services or activities made possible by or resulting from this Agreement in violation of er applicable law prohibiting discrimination.

## IX. HOLD HARMLESS/INDEMNIFICATION

Consultant shall defend, indemnify and hold the County, its officers, officials, employees and volunteers harmless from any and all claims, injuries, damages, losses or suits including attorney fees, arising out of or resulting from the acts, errors or omissions of the Consultant in the performance of this Agreement, except for injuries and damages caused by the sole negligence of the County.

## X. LIABILITY INSURANCE COVERAGE

The Consultant shall procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Consultant, its agents, representatives, or employees. A failure to obtain and maintain such insurance or to file required certificates and endorsements shall be a material breach of this Agreement.

### A. Minimum Scope of Insurance

Consultant shall obtain insurance of the types described below:

1. Automobile Liability insurance covering all owned, non-owned, hired and leased vehicles. If necessary, the policy shall be endorsed to provide contractual liability coverage.
2. Commercial General Liability insurance shall shall cover liability arising from premises, operations, independent contractors and personal injury and advertising injury. The County shall be named as an insured under the Consultant's Commercial General Liability insurance policy with respect to the work performed for the County.
3. Workers' Compensation coverage as required by the Industrial Insurance laws of the State of Mississippi.
4. Professional Liability insurance appropriate to the Consultant's profession.

### B. Minimum Amounts of Insurance

Consultant shall maintain the following insurance limits:

1. Automobile Liability insurance with a minimum combined single limit for bodily injury and property damage of \$1,000,000 per accident.

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2. Commercial General Liability insurance shall be written with limits no less than \$1,000,000 each occurrence, \$2,000,000 general aggregate.

3. Professional Liability insurance shall be written with limits no less than \$1,000,000 per claim and \$1,000,000 policy aggregate limit

#### C. Other Insurance Provisions

The insurance policies are to contain, or be endorsed to contain, the following provisions for Automobile Liability, Professional Liability and Commercial General Liability insurance:

1. The Consultant's insurance coverage shall be primary insurance as respects the County. Any insurance, self-insurance, or insurance pool coverage maintained by the County shall be excess of the Consultant's insurance and shall not contribute with it.

2. The Consultant's insurance shall be endorsed to state that coverage shall not be cancelled by either party, except after thirty (30) days prior written notice by certified mail, return receipt requested, has been given to the County.

#### D. Acceptability of Insurers

Insurance is to be placed with insurers with a current A.M. Best rating of not less than A:VII.

#### E. Verification of Coverage

Consultant shall furnish the County with original certificates and a copy of the amendatory endorsements, including but not necessarily limited to the additional insured endorsement, evidencing the insurance requirements of the Consultant before commencement of the work.

#### F. Claims-made Coverage

Any policy of required insurance written on a claims-made basis shall provide coverage as to all claims arising out of the services performed under the contract and filed within three (3) years following completion of the services so to be performed.

#### XI. COMPLIANCE WITH LAWS/BUSINESS LICENSE

The Consultant shall comply with all applicable State, Federal, and County laws, ordinances, regulations, and codes.

#### XII. FUTURE SUPPORT

The County makes no commitment and assumes no obligations for the support of Consultant activities except as set forth in this Agreement.

#### XIII. INDEPENDENT CONTRACTOR

Consultant is and shall be at all times during the term of this Agreement an independent contractor and not an employee of the County. Consultant agrees that he is solely responsible for the payment of taxes

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applicable to the services performed under this Agreement and agrees to comply with all federal, state, and local laws regarding the reporting of taxes, maintenance of insurance and records, and all other requirements and obligations imposed on him as a result of his status as an independent contractor. The Consultant is responsible for providing the office space and clerical support necessary for the performance of services under this Agreement. The County shall not be responsible for withholding or otherwise deducting federal income tax or social security or for contributing to the state industrial insurance of unemployment compensation programs or otherwise assuming the duties of an employer with respect to the Consultant, or any employee of consultant.

XIV. EXTENT OF AGREEMENT/MODIFICATION

This Agreement, together with all attachments and addenda, represents the entire and integrated Agreement between the parties hereto and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be amended, modified, or added to only by written instrument properly signed by both parties hereto.

XV. ADDITIONAL WORK

The County may desire to have the Consultant perform work or render services in connection with the project other than provided for by the express intent of this contract. Any such work or services shall be considered as additional work, supplemental to this contract. Such work may include, but shall not be limited to, \_\_\_\_\_.

Additional work shall not proceed unless so authorized in writing by the County.

Authorized additional work will be compensated for in accordance with a written supplemental contract between the Consultant and the County.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates written below:

CONSULTANT:

HINDS COUNTY BOARD OF SUPERVISORS:

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

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

ROBERT GRAHAM  
PRESIDENT, HINDS COUNTY BOARD OF SUPERVISORS

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

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

APPROVED AS TO FORM:

\_\_\_\_\_  
County Attorney

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

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