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State Treasurer

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Chief Deputy Treasurer

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## **MARYLAND STATE TREASURER'S OFFICE**

**Louis L. Goldstein Treasury Building  
80 Calvert Street, Room 109  
Annapolis, Maryland 21401**

**REQUEST FOR PROPOSALS (RFP)  
FOR  
FINANCIAL ADVISOR SERVICES  
RFP #FA - 03212024**

**ISSUE DATE: MARCH 21, 2024**

### **NOTICES:**

**STO strongly encourages MBE participation in all its solicitations, especially when there is/are no stated goal(s). To the extent that MBEs employed in this industry are interested but are not fully qualified to respond, please contact the Procurement Officer listed on the Key Information Summary Sheet for further information.**

A Prospective Offeror that has received this document from a source other than eMaryland Marketplace Advantage (eMMA) <https://procurement.maryland.gov> should register on eMMA. See **Section 4.2.**

**STATE OF MARYLAND**  
**VENDOR FEEDBACK FORM**

To help us improve the quality of State solicitations, and to make our procurement process more responsive and business friendly, please provide comments and suggestions regarding this solicitation. Please return your comments with your response. If you have chosen not to respond to this solicitation, please email this completed form to the attention of the Procurement Officer (see Key Information Summary Sheet below for contact information).

**Title: Financial Advisor Services**  
**RFP #: FA - 03212024**

1. If you have chosen not to respond to this solicitation, please indicate the reason(s) below:

- Other commitments preclude our participation at this time
- The subject of the solicitation is not something we ordinarily provide
- We are inexperienced in the work/commodities required
- Specifications are unclear, too restrictive, etc. (Explain in REMARKS section)
- The scope of work is beyond our present capacity
- Doing business with the State is simply too complicated. (Explain in REMARKS section)
- We cannot be competitive. (Explain in REMARKS section)
- Time allotted for completion of the Proposal is insufficient
- Start-up time is insufficient
- Bonding/Insurance requirements are restrictive (Explain in REMARKS section)
- Proposal requirements (other than specifications) are unreasonable or too risky (Explain in REMARKS section)
- MBE or VSBE requirements (Explain in REMARKS section)
- Prior State of Maryland contract experience was unprofitable or otherwise unsatisfactory. (Explain in REMARKS section)
- Payment schedule too slow
- Other: \_\_\_\_\_

2. If you have submitted a response to this solicitation, but wish to offer suggestions or express concerns, please use the REMARKS section below. (Attach additional pages as needed.)

REMARKS:

\_\_\_\_\_  
\_\_\_\_\_

Vendor Name: \_\_\_\_\_ Date: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Phone (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

## KEY INFORMATION SUMMARY SHEET

<b>Request for Proposals</b>	Financial Advisor Services
<b>Solicitation Number:</b>	RFP #FA - 03212024
<b>RFP Issue Date:</b>	<b>March 21, 2024</b>
<b>RFP Issuing Office:</b>	State Treasurer’s Office (“STO” or the "Office")
<b>Procurement Officer:</b>	Kris Chewlin Louis L. Goldstein Treasury Building 80 Calvert Street, Room 109 Annapolis, Maryland 21401
<b>e-mail:</b>	kchewlin@treasurer.state.md.us
<b>Office Phone:</b>	[410-260-7428]
<b>Proposals are to be sent to:</b>	eMMA Portal or via Mail or Hand Delivery
<b>Questions Due Date and Time</b>	<b>April 5<sup>th</sup>, 2024 by [2.00] p.m. Local time</b>
<b>Proposal Due (Closing) Date and Time:</b>	<b>April 22<sup>nd</sup>, 2024 by [2.00] p.m. Local time</b> Offerors are reminded that a completed Feedback Form is requested if a no-bid decision is made (see page iv).
<b>Oral Presentations, if any</b>	<b>The week of May 13<sup>th</sup>, 2024</b>
<b>MBE Subcontracting Goal:</b>	<b>25%</b>
<b>Contract Type:</b>	Fixed Fee
<b>Contract Duration:</b>	Three (3) year base period with two (2) two-year option periods
<b>VSBE Subcontracting Goal</b>	The Office has not established a veteran-owned small business enterprise (“VSBE”) goal for this solicitation, but Offerors are encouraged to work with certified VSBE subcontractors. The VSBE list can be found at: <a href="http://www.vetbiz.gov">http://www.vetbiz.gov</a>

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## 1 Minimum Qualifications

### 1.1 Offeror Minimum Qualifications

As part of the determination to be considered reasonably susceptible of being selected for award, the Offeror must document in its Proposal that the following Minimum Qualifications have been met:

- 1.1.1 The Offeror must have, since March 31<sup>st</sup> 2023, served as senior financial advisor to a state, or local entity with a total outstanding debt of at least \$1.0 billion.
- 1.1.2 The Offeror must have, since March 31<sup>st</sup> 2023, served as financial advisor on bond issuances from a state or local entity totaling at least \$1.0 billion in the aggregate.
- 1.1.3 The Offeror must have, since March 31<sup>st</sup> 2023, served as senior financial advisor on an issuance of general obligation bonds.
- 1.1.4 The Offeror must be registered as a Municipal Advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Senior level professionals must have at least 5 years' experience providing financial advice to public finance clients. The Offeror's response must include information evidencing its compliance with this requirement in its Technical Proposal as set forth in Section 5.3 of this RFP.

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## 2 Contractor Requirements: Scope of Work

### 2.1 Summary Statement

The Maryland State Treasurer’s Office (“STO” or the “Office”) is responsible for coordinating the administrative activities related to the sale of State of Maryland general obligation bonds and other bonds, capital leases and public finance transactions as provided by law. The Office has also provided financial advice relating to bonds and other forms of public finance to the Board of Public Works (the “Board”), the General Assembly and, upon request, to other State Agencies.

The purpose of this RFP is to select a pool of financial advisors to assist the Office and, from time to time, the Board and other State agencies in carrying out these duties and to provide advisory services on a broad range of issues in the area of public finance, for the term of July 1<sup>st</sup> 2024 through June 30<sup>th</sup> 2027, with two two-year renewal options.

It is the State’s intention to obtain services, as specified in this RFP, from a Contract(s) between the selected Offeror(s) and the State.

The Office will award one or more contracts from this RFP. See RFP Section 4.9 (Award Basis) for more Contract award information.

An Offeror, either directly or through its subcontractor(s), must be able to provide the services and meet the requirements requested in this solicitation and the successful Offeror (the Contractor) shall remain responsible for Contract performance regardless of subcontractor participation.

### 2.2 Background

In Maryland, general obligation bonds, certificates of participation, energy performance contract leases and capital leases are authorized, sold and issued primarily to provide funds for State-owned capital improvements, including improvements for institutions of higher education and construction of locally owned public schools. Bonds have also been issued to fund local government improvement projects, correctional facilities and repayable loans or outright grants to private, nonprofit, cultural and educational institutions.

As of January 1, 2024, the outstanding total of general obligation bonds is projected to total \$9.3 billion. The State’s general obligation bonds have been consistently rated AAA by all three rating agencies (since 1961 for S&P, 1970 for Moody’s, and 1993 for Fitch).

The Treasurer has adopted a Debt Management Policy that is available at:

[State of Maryland Debt Management Policy](#)

The Office handles the following activities related to the sale of the State’s general obligation bonds: determining the amount of the sale and the method of sale, managing the preparation of the official statements, scheduling calls and meetings with the rating agencies, coordinating the resolutions and actions by the Board of Public Works, negotiating the sale of bonds with underwriters, receiving and verifying competitive bids, and coordinating settlement.

The Office also handles matters related to post-sale compliance with federal regulations and is responsible for tracking private activity and determining any arbitrage rebate liability. Furthermore, throughout the year, the Office manages relationships with the rating agencies by updating financial information (e.g., budgets, revenue estimates, Fiscal Digest and the Annual Comprehensive Financial Report). The Office is also responsible for compliance with Continuing Disclosure Agreements and for the Preliminary and Final Official Statements.

Payments for debt service on the general obligation bonds are made from the Annuity Bond Fund, whose primary source of revenue is state property taxes. The Office is the paying agent for all outstanding general obligation bonds with the exception of three issues of tax credit bonds – the 2009 and 2010 Qualified School Construction Bonds and 2010 Qualified Zone Academy Bonds. The Office projects future debt service and assists in the preparation of budgets for the Annuity Bond Fund.

The State anticipates selling general obligation bonds one to two times a year. Historically, when holding two sales per year, these are issuances for equal amounts with the sales held in late February or early March and late July or early August. The majority of the State’s issuance is of tax-exempt bonds, though the State typically issues a smaller amount of taxable bonds each year as well. General obligation bonds have a maximum maturity of 15 years and have historically been issued as serial maturities with level debt service for years 3 – 15. The



State also permits the use of term bonds. Bonds with maturities greater than 8 to 10 years are generally callable. Official Statements for general obligation bonds issued over the past several years are available at:

[Maryland General Obligation Bonds – Official Statements](#)

Currently, all the bonds issued by the State are fixed rate. However, the State does have the option to issue variable rate bonds. Statute limits the amount of variable rate debt to 15% of the outstanding bonds. Maryland law permits Interest Rate Exchange Agreements, but their use is not anticipated in the near future.

The State does not generally issue short-term notes. However, statute does authorize the Office to issue up to \$100.0 million in Tax Anticipation Notes, which must then be repaid within 180 days. The State Constitution requires that all revenues used to securitize the Tax Anticipation Notes must be “so certain as to be readily estimable as to the time of receipt of the revenues and as to the amount of the revenues.”

The Office manages two capital lease programs for equipment and energy improvements. The Office currently has a Master Lease agreement with a lessor for a two-year contract. The Office can either procure a master lessor or it may periodically request bids from qualified lessors and administers all aspects of these programs including draw downs and repayments. The Office anticipates annual financing of approximately \$18.0 million in Equipment leases (generally 3-to-10-year terms for office equipment, computers, etc). In addition, the Office expects to finance \$20.0 million in Energy Performance Contracts (up to 30-year terms for energy improvements) in fiscal year 2024 - 2025.

In addition to its duties with respect to the general obligation bond program, the Office occasionally provides advice to State agencies that enter the bond market infrequently, including but not limited to the procurement of financial services (e.g. financial advisor, trustee, underwriter) and participation in the development of official statements.

The Office also responds to requests for information from State agencies and the legislature on various financing issues, including, for example, funding options for Pensions and Other Post Employment Benefits (“OPEB”) and financing capital projects by securitizing various revenue streams. The State has also expanded the use of Public-Private Partnerships in Maryland, such as the Purple Line and proposed installation of managed toll lanes on I-495 and I-270 in the D.C. suburbs, resulting in a greater need for the Office to analyze the financial impacts of such partnerships.

The Treasurer chairs the Capital Debt Affordability Committee (“CDAC”) and the Commission on State Debt. The reports of both entities are available on the Treasurer’s website at:

[Reports & Activities – Maryland State Treasurer](#)

The Financial Advisor may assist the Office in debt projections and assumptions of personal income and revenues (including property taxes) that are necessary for CDAC analyses. The Office may request guidance from the Financial Advisor on the evaluation of affordability criteria.

Though the primary purpose of this contract is to serve the needs of the Office, several other State agencies and instrumentalities are authorized to issue debt and, subject to approval by the Treasurer or the Treasurer’s designee may request financial advisory services under the terms of this contract.

## 2.3 Objectives

The objective of this procurement is to select a pool of Financial Advisors, each of which will provide:

- Advisory services related to the sale, issuance and refunding of bonds and other forms of debt. The Office will determine, in the Office’s sole discretion, which Contractor will serve as financial advisor for each issuance of debt; and
- Advisory services for a broad range of issues in the area of public finance (e.g., lease financing, disclosures, rating agency relations, research on alternative methods of financing, evaluation of other State agencies’ financing plans, and any other financing assignment from the Office.) The Office will determine, in the Office’s sole discretion, which Contractor is best suited and available to provide advice on any particular matter at any given time.

- Diverse and varied experience as senior financial advisor to issuers in different areas of public finance, so that upon written request of the Office, contracted firms may provide the above advisory services to any State agency or instrumentality. The Office will determine, in the Office's sole discretion, which Contractor is best suited to advise the State agency or instrumentality.

The Office reserves the right to remove firms from the pool at any time based on factors including, but not limited to, performance, change in staff or firm organization and/or any change in ownership status.

## 2.4 Financial Advisor Services

The Financial Advisor must work cooperatively and efficiently with the Office, Office of the Attorney General, Investment Advisor, Bond Counsel, Verification Agent, Escrow Agent, Remarketing Agent, Underwriters and liquidity providers. The Financial Advisor is expected to familiarize itself with the State's existing debt portfolio and applicable State and Federal laws and regulations without cost.

Upon request of the Office, the Contractor(s) will provide the following financial advisory services:

- 2.4.1 Advise the Office on general market conditions and outlook for bonds, capital leases, and other debt obligations including, but not limited to, new issues, refundings, new products, derivatives, market trends, and investor preferences, and perform analyses related to such matters.
- 2.4.2 Advise the Office on the structuring of debt, including tax-exempt and taxable new money sales, fixed and variable rate debt, derivatives and swaps, credit enhancements, serial and term bonds, maturity schedules, refundings, use of competitive versus negotiated method of sale and/or use of retail order periods, bank loans or other direct placements, and any other options to achieve the State's goals while maintaining the State's credit ratings and minimizing the cost of borrowing;
- 2.4.3 Prepare cash flows both prior to and after the issuance of securities as requested by the Office.
- 2.4.4 Analyze various financing proposals that are presented by investment bankers.
- 2.4.5 Advise the Office on the use and/or issuance of lines of credit, bank loans, short-term notes, Federal Reserve facilities, or any other forms of financing.
- 2.4.6 Participate in the preparation and review of material for the Preliminary and Final Official Statements, other offering documents, and closing documents.
- 2.4.7 Advise the Office on rating agency matters such as changes in criteria that could affect the State or its agencies and development of strategies for rating agency communications and meetings including, if requested by the Office, the preparation of material in final form for inclusion in a briefing book for rating agency visits or calls, scheduling of meetings, identification and background of rating agency personnel and a synopsis of their likely concerns, a general script for the State participants including outlines of talking points to be made by each State presenter, and potential questions and answers.
- 2.4.8 Advise the Office on all issues relating to the marketability of State bonds and perform analysis related to the marketing of the bonds.
- 2.4.9 Assist, as needed, in making presentations on proposed bond issues and lease financings to rating agencies, the Board of Public Works and other elected officials, and potential purchasers of the securities.
- 2.4.10 Attend bond sales, assist in the evaluation of bids for both competitive and negotiated sales, and recommend acceptance of bids.
- 2.4.11 Complete post bond sale analyses. For negotiated sales, review bond underwriter performance and costs of issuance. Report the results of the sale compared to similar transactions in the market and the distribution of bonds among the underwriters. For competitive sales, compare the results with Municipal Market Data information, other indices, and other similar transactions in the market at the time of the general obligation sale. For variable rate debt, report remarketing results.
- 2.4.12 Assist the Office in any matters regarding capital leases, including bidding, structuring, and sale alternatives.
- 2.4.13 As directed, assist the Office in any response to, negotiations with, and inquiries or audits from the U.S. Treasury and other regulatory agencies; including, but not limited to IRS, SEC, MSRB etc.
- 2.4.14 Assist the Office in the procurement and selection of agents and services necessary or desirable for the sale and issuance of State bonds, including but not limited to verification agents, remarketing

agents, dealers, tender agents, insurers, liquidity providers, counterparties, trustee services, electronic bidding and posting services, and advertising and reviewing the performance of any of these entities.

Upon request of the Office, the approved Contractor(s) or subcontractor(s) will provide the following services:

- 2.4.15 Provide the Office with any training, newsletter and other informational material routinely provided to clients.
- 2.4.16 Assist the Office with respect to continuing disclosure requirements and best practices and other post-sale compliance matters.
- 2.4.17 Assist the Office on other matters as required including, but not limited to, new or innovative financing techniques, approaches, or the use of non-traditional debt instruments (e.g. leasing transactions, securitization of revenue streams, loan funds, public-private partnerships, State Infrastructure Banks, credit enhancement mechanisms, and any other financing method that may be employed under federal and state law).
- 2.4.18 Assist the Office on revising and updating debt, swap and disclosure policies and procedures.
- 2.4.19 Assist the Office on written Post-Issuance Compliance policies and procedures.
- 2.4.20 Provide guidance on proposed and enacted statutory and regulatory changes affecting the State imposed by Congress, the U.S. Treasury and other regulatory agencies; including, but not limited to IRS, SEC, MSRB etc.
- 2.4.21 Provide assistance, training, and training materials to the Office staff in order to enhance Office capacity for a variety of bond-related activities.
- 2.4.22 Assist with the modification or development of supplemental bond indentures, bond covenants, target coverage ratios, etc.
- 2.4.23 Upon request, review and report on state fiscal and revenue projections, perform financial modeling and cash flow analyses, and create financial forecasts.
- 2.4.24 As directed, review secondary market activity and report the activity to the Office.
- 2.4.25 Provide investment advice including but not limited to sinking fund structuring and escrow account structuring; providing bidding agent services including preparation, solicitation, evaluation, and in consultation or as directed by the Office, award of bids; and maintaining all required documentation and recordkeeping for purposes of compliance with federal, state and local laws, and IRS regulations.
- 2.4.26 Upon request, advise on the handling of bond proceeds, including the accounting, calculation of interest rates for arbitrage considerations and the methodology for the calculation of rebates.
- 2.4.27 Upon request, provide advice on the development of new programs and initiatives by the Office or other State agencies.
- 2.4.28 Provide advice on and assist in the drafting of any proposed State legislation pertaining to debt.
- 2.4.29 Perform other tasks consistent with the purpose of this Contract which, in the view of the Office, do not require a fiduciary relationship between Offeror or subcontractor and the Office as may be specified by the Office including any other service necessary, customary, or incidental to the sale or the issuance of debt and the financing of capital debt.
- 2.4.30 Upon the written request of the Office, provide the services listed above to the Board and to other State agencies engaged in bond sales or other public finance transactions.

All services will be performed only upon request of the Office. Any services requested to be performed to the Board or other State agencies is subject to the written approval of the Treasurer or the Treasurer's designee. Work plans and budgets for any studies or special analyses must be approved in advance by the Office.

## 2.5 Independence

During the term of the Contract, the selected Offeror, as well as its parent, its subsidiaries, and its affiliates (if any), may not:

- Serve as an underwriter or member of an underwriting syndicate for the financing transactions upon which the selected Offeror has advised the Office.

- Make political contributions or give gifts or gratuities in violation of rules promulgated or proposed by the MSRB.
- Engage in other activities (such as fee splitting or paying finders' fees) that could present a real or perceived conflict of interest with the duties of the selected Offeror under the Contract.

Any such affiliation or action made known to the Office during the term of the Contract may cause the Office to terminate the Contract.

## 2.6 Compliance with Applicable Rules and Regulations

During the term of the Contract, the selected Offeror shall maintain all required registrations, and comply with all applicable regulatory agency rules, including but not limited to those of the MSRB and the SEC. Failure to comply with such rules may result in termination of the Contract.

## 2.7 Order of Precedence

The Contract between the parties will be embodied in the Contract documents which will consist of the following, listed in their order of precedence:

- 1) The executed Contract;
- 2) The RFP; and
- 3) The Offeror's proposal

The Office will not accept any modifications to the order of precedence provision of this solicitation.

## 2.8 Term

The term for the Contract(s) for Financial Advisor Services will be July 1, 2024 through June 30, 2027, with up to two consecutive two-year renewal options on each contract to be exercised at the sole discretion of the Treasurer or the Treasurer's designee. The Contract extends to settlement of any financing transactions in process at the conclusion of the Contract.

## 2.9 Compensation

Financial advisor services shall be compensated at two different hourly rates. The primary rate shall be an hourly rate for senior professional level personnel reviewing complex financial analyses and advising the Office. A lower rate shall apply to services performed by associate level professionals (e.g., production of refunding analysis, cash flows). Projects requiring significant associate-level effort must use associate level fees. All invoices will be reviewed for appropriate assignment of personnel. Both financial advisor rates must include all expenses other than (a) express mail charges where the Office directs the Contractor to use express mail; and (b) direct out of pocket travel (transportation only) expenses which will be invoiced and reimbursed in accordance with the State's standard travel regulations (COMAR 23.02.01), and (c) charges for outside services that are authorized by the Office (such as postings of the POS on Parity). Meals will not be covered as part of travel expenses. All invoices for payment must include specific information on the personnel assigned and time spent for each task.

By submitting a response to this solicitation, the Offeror agrees to accept any payments from the State by electronic funds transfer unless the State Comptroller's Office grants an exemption. The Contractor shall register using form COT/GAD X-10 Vendor Electronic Funds (EFT) Registration Request Form. Any request for exemption must be submitted to the State Comptroller's Office for approval at the address specified on the COT/GAD X-10 form and must include the business identification information as stated on the form and include the reason for the exemption. The COT/GAD X-10 Vendor Electronic Funds (EFT) Registration Request Form may be downloaded from: <https://www.marylandtaxes.gov/forms/state-accounting/static-files/GADX10Form20150615.pdf>.

The selected Offeror may not engage in activities on behalf of the Office that produce a direct or indirect financial gain for the Offeror, other than the agreed-upon compensation, without the Office's informed consent.

Payments to the selected Offeror shall be made no later than 30 days after receipt by the Office of monthly invoices from the Contractor. Each invoice for services rendered must reflect the Contractor's federal tax identification number. Charges for late payment of invoices, other than as prescribed by Title 15, Subtitle 1 of the State Finance and Procurement Article, Annotated Code of Maryland, as from time to time amended, are prohibited.

## 2.10. Staffing Requirements

The Office expects that personnel will be assigned to the account as described in **Section 3.6** and the Offeror's Technical Proposal. If one or more of the proposed personnel become unavailable for continuation of the work assignment, the Contractor shall replace said individual(s) with personnel of substantially equal ability and qualifications. However, any changes to designated personnel will require the prior written approval of the Office. If the proposed replacement personnel are accepted by the Office, the changes in personnel shall be effected without additional cost to the State and without formal modification of this Contract. If the proposed replacement personnel are not accepted by the Office, additional replacement personnel must be proposed until accepted by the State. Under no circumstances shall work for the State be performed by replacement personnel prior to approval by the State.

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## 3 Contractor Requirements: General

### 3.1 End of Contract Transition

At the end of the Contract term, the Contractor shall continue to perform any contract services that were in process on the expiration date of the Contract and shall receive the payment specified in the Contract for such services. The Contractor shall also assist the Office during any transition period to a new contractor and provide all necessary information and data to any subsequent contractor engaged to perform the services described in this RFP.

### 3.2 Invoicing

#### 3.2.1 General

- A. The Contractor shall e-mail and send by First Class Mail the original of each invoice and signed authorization to invoice to the Contract Monitor and the STO Accounting Department at e-mail address: [STOaccountspayable@treasurer.state.md.us](mailto:STOaccountspayable@treasurer.state.md.us) and mail at 80 Calvert Street, Room 109, Annapolis, Maryland 21401 Attn: Accounts Payable.
- B. All invoices for services shall be verified by the Contractor as accurate at the time of submission.
- C. An invoice not satisfying the requirements of a Proper Invoice (as defined at COMAR 21.06.09.01 and .02) cannot be processed for payment. To be considered a Proper Invoice, invoices must include the following information, without error:
  - 1) Contractor name and address;
  - 2) Remittance address;
  - 3) Federal taxpayer identification (FEIN) number, social security number, as appropriate;
  - 4) Invoice period (i.e. time period during which services covered by invoice were performed);
  - 5) Invoice date;
  - 6) Invoice number;
  - 7) State assigned Contract number;
  - 8) Goods or services provided;
  - 9) Amount due; and
  - 10) Any additional documentation required by regulation or the Contract.
- D. The Office reserves the right to reduce or withhold Contract payment in the event the Contractor does not provide the Office with all required deliverables within the time frame specified in the Contract or otherwise breaches the terms and conditions of the Contract until such time as the Contractor brings itself into full compliance with the Contract.
- E. Any action on the part of the Office, or dispute of action by the Contractor, shall be in accordance with the provisions of Md. Code Ann., State Finance and Procurement Article §§ 15-215 through 15-223 and with COMAR 21.10.04.
- F. The State is generally exempt from federal excise taxes, Maryland sales and use taxes, District of Columbia sales taxes and transportation taxes. The Contractor, however, is not exempt from such sales and use taxes and may be liable for the same.
- G. Invoices for final payment shall be clearly marked as “FINAL” and submitted when all work requirements have been completed and no further charges are to be incurred under the Contract. In no event shall any invoice be submitted later than 60 calendar days from the Contract termination date.

#### 3.2.2 For the purposes of the Contract an amount will not be deemed due and payable if:

- 1) The amount invoiced is inconsistent with the Contract;
- 2) The proper invoice has not been received by the party or office specified in the Contract;
- 3) The invoice or performance is in dispute or the Contractor has failed to otherwise comply with the provisions of the Contract;
- 4) The item or services have not been accepted;

### 3.2.3 Travel Reimbursement

Travel will not be reimbursed under this RFP.

## 3.3 Disaster Recovery and Data

The following requirements apply to the Contract:

### 3.3.1 Redundancy, Data Backup and Disaster Recovery

**3.3.1.1** Unless specified otherwise in the RFP, Contractor shall maintain or cause to be maintained disaster avoidance procedures designed to safeguard State data and other confidential information, Contractor's processing capability and the availability of hosted services, in each case throughout the Contract term. Any force majeure provisions of the Contract do not limit the Contractor's obligations under this provision.

**3.3.1.2** The Contractor shall have robust contingency and disaster recovery (DR) plans in place to ensure that the services provided under the Contract will be maintained in the event of disruption to the Contractor/subcontractor's operations (including by not limited to, disruption to information technology systems), however caused.

**3.3.1.3** Notify the appropriate State-identified contact immediately of an event.

**3.3.1.4** The DR site shall be at least 100 miles from the primary operations site and have the capacity to take over complete production volume in case the primary site becomes unresponsive.

### 3.3.2 Data Ownership and Access

**3.3.2.1** Data, databases and derived data products created, collected, manipulated, or directly purchased as part of an RFP are the property of the State. The purchasing State agency is considered the custodian of the data and shall determine the use, access, distribution and other conditions based on appropriate State statutes and regulations.

**3.3.2.2** At no time shall any data or processes – that either belong to or are intended for the use of the State or its officers, agents or employees – be copied, disclosed or retained by the Contractor or any party related to the Contractor for subsequent use in any transaction that does not include the State.

**3.3.2.3** The Contractor shall not use any information collected in connection with the services furnished under the Contract for any purpose other than fulfilling such services.

## 3.4 Insurance Requirements

The Contractor shall maintain, at a minimum, the insurance coverages outlined below, or any minimum requirements established by law if higher, for the duration of the Contract, including option periods, if exercised:

**3.4.1** The following type(s) of insurance and minimum amount(s) of coverage are required:

- A. Commercial General Liability - of one million dollars (\$1,000,000) combined single limit per occurrence for bodily injury, property damage, and personal and advertising injury and three million dollars (\$3,000,000) annual aggregate. The minimum limits required herein may be satisfied through any combination of primary and umbrella/excess liability policies.
- B. Professional Errors and Omissions/Professional Liability with a limit of at least ten million dollars (\$10,000,000).
- C. Crime Insurance/Employee Theft Insurance - to cover employee theft with a minimum single loss limit of one million dollars (\$1,000,000) per loss. The State of Maryland and the Office shall be added as a "loss payee."
- D. Cyber Security / Network Security / Privacy Liability / Data Breach Insurance - five million dollars (\$5,000,000) per occurrence. The coverage must be valid at all locations where work is performed or data or other information concerning the State's claimants or employers is processed or stored.

**3.4.2** The State shall be listed as an additional insured on the faces of the certificates associated with the coverages listed above, including umbrella and cyber policies, excluding errors and omissions/professional liability.

- 3.4.3** All insurance policies shall be endorsed to include a clause requiring the insurance carrier and Contractor to provide the Procurement Officer and Contract Monitor, by certified mail, not less than 90 days' advance notice of any non-renewal, cancellation, or expiration. The Contractor shall provide evidence of replacement insurance coverage to the Procurement Officer and Contractor Monitor at least 15 days prior to the expiration of the insurance policy then in effect.
- 3.4.4** Any insurance furnished as a condition of the Contract shall be issued by a company authorized to do business in the State.
- 3.4.5** The recommended awardee must provide current certificate(s) of insurance with the prescribed coverages, limits and requirements set forth in this section within five (5) Business Days from notice of recommended award. During the period of performance for multi-year contracts, the Contractor shall provide certificates of insurance annually, or as otherwise directed by the Contract Monitor.
- 3.4.6** Subcontractor Insurance
- The Contractor shall require any subcontractors to obtain and maintain comparable levels of coverage and shall provide the Contract Monitor with the same documentation as is required of the Contractor.

## **3.5 Security Requirements**

### **3.5.1 Data Protection and Controls**

Contractor shall ensure a secure environment for all State data and any hardware and software (including but not limited to servers, network and data components) provided or used in connection with the performance of the Contract and shall apply or cause application of appropriate controls so as to maintain such a secure environment ("Security Best Practices"). Such Security Best Practices shall comply with an accepted industry standard, such as the NIST cybersecurity framework.

- 1) Ensure that State data is not comingled with non-State data through the proper application of compartmentalization Security Measures.
- 2) Apply data encryption to protect Sensitive Data at all times, including in transit, at rest, and also when archived for backup purposes. Unless otherwise directed, the Contractor is responsible for the encryption of all Sensitive Data.
- 3) For all State data the Contractor manages or controls, data encryption shall be applied to such data in transit over untrusted networks.
- 4) Enable appropriate logging parameters to monitor user access activities, authorized and failed access attempts, system exceptions, and critical information security events as recommended by the operating system and application manufacturers and information security standards, including Maryland Department of Information Technology's Information Security Policy.
- 5) Ensure system and network environments are separated by properly configured and updated firewalls.
- 6) Restrict network connections between trusted and untrusted networks by physically or logically isolating systems from unsolicited and unauthenticated network traffic.
- 7) Ensure State data is not processed, transferred, or stored outside of the United States ("U.S."). The Contractor shall provide its services to the State and the State's end users solely from data centers in the U.S. Unless granted an exception in writing by the State, the Contractor shall not allow Contractor Personnel to store State data on portable devices, including personal computers, except for devices that are used and kept only at its U.S. data centers. The Contractor shall permit its Contractor Personnel to access State data remotely only as required to provide technical support.

### **3.5.2 Security Incident Response**

The Contractor shall comply with all applicable laws that require the notification of individuals in the event of unauthorized release of State data or other event requiring notification, and, where notification is required, assume responsibility for informing all such individuals in accordance with applicable law and to indemnify and hold harmless the State and its officials and employees from and against any claims, damages, and actions related to the event requiring notification.



### 3.5.3 Data Breach Responsibilities

- A. If the Contractor reasonably believes or has actual knowledge of a Data Breach, the Contractor shall, unless otherwise directed:
- 1) Notify the appropriate State-identified contact immediately upon suspicion of a breach;
  - 2) Cooperate with the State to investigate and resolve the data breach;
  - 3) Promptly implement commercially reasonable remedial measures to remedy the Data Breach; and
  - 4) Document responsive actions taken related to the Data Breach, including any post-incident review of events and actions taken to make changes in business practices in providing the services.
- B. If a Data Breach is a direct result of the Contractor's breach of its Contract obligation to encrypt State data or otherwise prevent its release, the Contractor shall bear the costs associated with (1) the investigation and resolution of the data breach; (2) notifications to individuals, regulators or others required by State law; (3) a credit monitoring service required by State or federal law; (4) a website or a toll-free number and call center for affected individuals required by State law; and (5) complete all corrective actions as reasonably determined by Contractor based on root cause.

3.5.4 The State shall, at its discretion, have the right to review and assess the Contractor's compliance to the security requirements and standards defined in the Contract.

## 3.6 Experience and Personnel

3.6.1 Indicate how the Offeror's proposed team meets the Minimum Qualifications cited in Section 1.1.

### 3.6.2 Firm Capabilities

- A. Describe your firm, including when organized, corporate structure, and type of ownership.
- B. Describe, by location, the number of professional level employees, associate level employees, and support staff engaged full time in advising tax-exempt issuers (other than health care and housing issuers), on matters related to the issuance of tax-exempt bonds.
- C. State the approximate portion of firm's revenues derived from financial advisor services to tax-exempt entities other than health care and housing issuers.

### 3.6.3 Financing Experience

#### 3.6.3.1 Proposed Team's Financial Advisor Experience – Tax-Exempt General Obligation Bond Issuers

- A. Provide a representative list of tax-exempt general obligation bond issuers for which your proposed team has served as a senior financial advisor since July 1, 2018.
- 1) Name of issuer
  - 2) Amount of issue
  - 3) Credit rating of issuer at the time of issuance
  - 4) Date of issue
  - 5) Type of issue e.g. fixed, variable, taxable
  - 6) Use of derivative products
  - 7) Purpose/use of proceeds
  - 8) Method of sale
  - 9) Personnel assigned and role performed
  - 10) Whether or not a current or advance refunding, and
  - 11) Nature of your services
- B. Select two (2) of the issuers listed above and discuss how the experience gained from working for these issuers relates to the services requested by the Office. Be sure to indicate

any unusual or exceptional problems, conditions, or situations that your firm faced and solved.

**3.6.3.2 Proposed Team’s Financial Advisor Experience – Revenue Bond Issuers**

- A. Provide a list of revenue bond issuers for which your proposed team has served as a primary financial advisor since July 1, 2018.
  - 1) Name of issuer
  - 2) Amount of issue
  - 3) Credit rating of issuer at the time of issuance
  - 4) Date of issue
  - 5) Type of issue e.g. fixed, variable, taxable
  - 6) Type of securitization e.g. water and sewer, toll or other transportation revenues, gaming and/or lottery proceeds etc.
  - 7) Use of derivative products
  - 8) Purpose/use of proceeds
  - 9) Method of sale
  - 10) Personnel assigned and role performed
  - 11) Whether or not a current or advance refunding, and
  - 12) Nature of your services
- B. Select one (1) of each type of securitization listed above and discuss how the experience gained from working for these issuers relates to the services requested by the Office. Be sure to indicate any unusual or exceptional problems, conditions, or situations that your firm faced and solved.

**3.6.3.3 Proposed Team’s Financial Advisor Experience – Retail Sale. Provide Representative lists since July 1, 2018:**

- 1) Name of issuer
- 2) Amount of issue
- 3) Date of issue
- 4) Description of financing
- 5) Personnel assigned and role performed, and
- 6) Nature of services

**3.6.3.4 Proposed Team’s Financial Advisor Experience – Capital Lease Financing**

- A. Provide a representative list of governmental units engaged in capital lease financing (including COPs) for which your firm’s proposed team has served as a primary financial advisor since July 1, 2018 indicating:
  - 1) Name of government
  - 2) Amount of financing
  - 3) Date of financing
  - 4) Description of financing (type, use of proceeds, method)
  - 5) Personnel assigned and role performed, and
  - 6) Nature of your services
- B. Select one (1) entity listed above and discuss how the experience gained from working for these entities relates to the services requested by the Office. Be sure to indicate any unusual or exceptional problems, conditions or situations that your firm faced and solved.

**3.6.3.5 Proposed Team’s Financial Advisor Experience – Public/Private Partnerships**

A. Provide a representative list of public entities engaged in public/private partnerships (“P3”) for which your firm’s proposed team has served as a primary financial advisor since July 1, 2018 indicating:

- 1) Name of public entity
- 2) Amount of P3 financing
- 3) Date of P3 financing
- 4) Description of P3 financing (type, use of proceeds, method)
- 5) Personnel assigned and role performed, and
- 6) Nature of your services

B. Select one (1) transportation entity and one (1) non-transportation entity listed above and discuss how the experience gained from working for these entities relates to the services requested by the Office. Be sure to indicate any unusual or exceptional problems, conditions or situations that your firm faced and solved.

### **3.6.3.6 Proposed Professional Level and Associate Level Personnel**

A. Indicate the manner in which you would organize the proposed team’s resources to provide the appropriate assistance to the Office by including the following:

- 1) Identify the individual who will be the principal advisor to the Office
- 2) How many years’ experience does this individual have with the firm?
- 3) How many years’ experience does this individual have in providing financial advisor services to issuers similar to Maryland in rating and annual issuance of general obligation bonds?
- 4) How many years’ experience does this individual have in providing financial advisor services to issuers of tax-exempt revenue bonds?
- 5) How many years’ experience does this individual have in providing financial advisor services to issuers of taxable and tax credit bonds?
- 6) How many years’ experience does this individual have in providing financial advisor services related to the use of a retail order period?
- 7) Define this individual’s position with the firm
- 8) What is this person’s availability i.e. what is the nature of this person’s responsibility for other clients? What is the percentage of the scope of services to be performed by this individual?
- 9) Did this individual participate with any of the issuers listed in 3.6.3.1, 3.6.3.2, 3.6.3.3 and 3.6.3.5? If yes, what role did this individual play?

B. Identify other professional level and associate level staff that will be assigned to this Contract, the percentage of the scope of services to be performed by each person assigned, their roles and responsibilities, their participation with any of the issuers listed on 3.6.3.1, 3.6.3.2, 3.6.3.3 and 3.6.3.5, years of experience and the relevant aspects of their background.

C. Identify any other professional level and associate level staff that you might propose to be assigned to the project in the event that the individuals listed above are not available for assignment.

D. Provide information on how you expect to assign the services listed in Section 2.4 to the firm’s personnel assigned to this Contract, and to any MBE firms which will be participating in this Contract.

E. Provide resumes for the individuals listed in **3.6.3.6 A** and **3.6.3.6 B** above, and any appropriate individuals listed in **3.6.3.6 C**.

### 3.7 Substitution of Personnel

The following provisions apply to Contractor Personnel substitutions.

#### 3.7.1 Definitions

For the purposes of this section, the following definitions apply:

- A. The Contractor shall demonstrate to the Contract Monitor's satisfaction that the proposed substitute has qualifications at least equal to those of the Contractor Personnel proposed to be replaced.
- B. Upon request by the Contract Monitor, the Contractor shall provide a substitution request that shall include:
  - 1) A detailed explanation of the reason(s) for the substitution request;
  - 2) The resume of the proposed substitute;
  - 3) The official resume of the current personnel; and
  - 4) Evidence of any required credentials.

### 3.8 Minority Business Enterprise (MBE) Reports

If this solicitation includes an MBE Goal (see **Section 4.25**), the Contractor shall:

- A. Submit the following reports by the 10th of each month to the Contract Monitor and the STO's MBE Liaison Officer:
  - 1) A Prime Contractor Paid/Unpaid MBE Invoice Report (Attachment D-4A) listing any unpaid invoices, over 45 days old, received from any certified MBE subcontractor, the amount of each invoice and the reason payment has not been made; and
  - 2) (If Applicable) An MBE Prime Contractor Report (Attachment D-4B) identifying an MBE prime's self-performing work to be counted towards the MBE participation goals.
- B. Include in its agreements with its certified MBE subcontractors a requirement that those subcontractors submit an MBE Subcontractor Paid/Unpaid Invoice Report (**Attachment D-5**) by the 10th of each month to the Contract Monitor and the Office's MBE Liaison Officer that identifies the Contract and lists all payments to the MBE subcontractor received from the Contractor in the preceding reporting period month, as well as any outstanding invoices, and the amounts of those invoices.
- C. Maintain such records as are necessary to confirm compliance with its MBE participation obligations. These records must indicate the identity of certified minority and non-minority subcontractors employed on the Contract, type of work performed by each, and actual dollar value of work performed. Subcontract agreements documenting the work performed by all MBE participants must be retained by the Contractor and furnished to the Procurement Officer on request.
- D. Consent to provide such documentation as reasonably requested and to provide right-of-entry at reasonable times for purposes of the State's representatives verifying compliance with the MBE participation obligations. Contractor must retain all records concerning MBE participation and make them available for State inspection for three years after final completion of the Contract.
- E. Upon completion of the Contract and before final payment and release of retainage, submit a final report in affidavit form and under penalty of perjury, of all payments made to, or withheld from MBE subcontractors.

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## 4 Procurement Instructions

### 4.1 Pre-Proposal Conference

This procurement does not require a pre-proposal conference.

### 4.2 eMaryland Marketplace Advantage (eMMA)

eMMA is the electronic commerce system for the State of Maryland. The RFP, Offerors' questions and the Procurement Officer's responses, addenda, and other solicitation-related information will be made available via eMMA.

In order to receive a contract award, a vendor must be registered on eMMA. Registration is free. Go to [emma.maryland.gov](http://emma.maryland.gov), click on "New Vendor? Register Now" to begin the process, and then follow the prompts.

### 4.3 Questions

- 4.3.1 All questions shall be identified by the Title: **QUESTIONS - RFP #FA-03212024** and shall be submitted in writing via e-mail to the Procurement Officer at: [Kchewlin@treasurer.state.md.us](mailto:Kchewlin@treasurer.state.md.us) no later than the date and time specified on the Key Information Summary Sheet. PLEASE IDENTIFY THE PARTICULAR RFP SECTION AND RFP PAGE NUMBER IN THE QUESTION (if applicable).
- 4.3.2 Answers to all questions that are not clearly specific only to the requestor will be distributed via the same mechanism as for RFP amendments and posted on eMMA.

### 4.4 Procurement Method

The Office will conduct this solicitation in accordance with the competitive sealed proposals process under COMAR 21.05.03.

### 4.5 Proposal Due (Closing) Date and Time

- 4.5.1 The Proposals must be received by the Procurement Officer no later than the Proposal due date and time indicated on the Key Information Summary Sheet in order to be considered.
- 4.5.2 Requests for extension of this date or time shall not be granted.
- 4.5.3 Offerors submitting Proposals should allow sufficient delivery time to ensure timely receipt by the Procurement Officer. Except as provided in COMAR 21.05.03.02.F and 21.05.02.10, Proposals received after the due date and time listed in the Key Information Summary Sheet will not be considered.
- 4.5.4 Proposals may be modified or withdrawn by written notice received by the Procurement Officer before the time and date set forth in the Key Information Summary Sheet for receipt of Proposals.
- 4.5.5 Proposals may not be submitted by email or facsimile.
- 4.5.6 Proposals will not be opened publicly.
- 4.5.7 Potential Offerors not responding to this solicitation are requested to submit the "Notice to Vendors" form, which includes company information and the reason for not responding (e.g., too busy, cannot meet mandatory requirements).

### 4.6 Multiple or Alternate Proposals

The Office will not accept multiple or alternative proposals.

### 4.7 Economy of Preparation

Offerors should prepare proposals simply and economically, providing a straightforward, concise description of the Offeror's proposal for meeting the requirements of this procurement.

### 4.8 Public Information Act Notice

- 4.8.1 The Offeror should give specific attention to the clear identification of those portions of its Proposal that it considers confidential and/or proprietary commercial information or trade secrets, and provide justification why such materials, upon request, should not be disclosed by the State under the Public Information Act, Md. Code Ann., General Provisions Article, Title 4 (See also RFP Section 5.3.1.B "Claim of Confidentiality"). This information should be identified by page and section number and placed after the Title Page and before the Table of Contents in the Technical Proposal and if applicable, separately in the Financial Proposal.

**4.8.2** Offerors are advised that, upon request for this information from a third party, the Procurement Officer is required to make an independent determination whether the information must be disclosed.

**4.8.3** The Office may charge a fee for copies and search and preparation time, in accordance with COMAR 25.01.04.09. The Office may require payment of such fees before releasing the requested information.

#### **4.9 Award Basis**

A Contract shall be awarded to the responsible Offeror submitting the Proposal that has been determined to be the most advantageous to the State, considering evaluation factors and price set forth in this RFP (see COMAR 21.05.03.03F), for providing the goods and services as specified in this RFP. See RFP **Section 6** for further award information.

#### **4.10 Oral Presentation**

In support of their proposals, Offerors may be required to make an oral presentation, or conduct a demonstration, or both, not more than two calendar weeks after the STO has requested an Offeror to do so. Failure to be prepared to make an oral presentation or conduct a demonstration within this time period may prevent the Offeror's proposal from receiving further consideration. All written representations will become part of the Offeror's proposal and are binding if the Contract is awarded to the Offeror.

#### **4.11 Duration of Proposal**

Proposals submitted in response to this RFP are irrevocable for the latest of the following: 120 days following the later of the proposal due date or the date the Procurement Officer receives final best and final offers, if any. At the request of the Procurement Officer, the Offeror may agree in writing to extend this period.

#### **4.12 Revisions to the RFP**

**4.12.1** If the RFP is revised before the due date for Proposals, STO shall post any addenda to the RFP on eMMA and shall endeavor to provide such addenda to all prospective Offerors that were sent this RFP or are otherwise known by the Procurement Officer to have obtained this RFP. It remains the responsibility of all prospective Offerors to check eMMA for any addenda issued prior to the submission of Proposals.

**4.12.2** Acknowledgment of the receipt of all addenda to this RFP issued before the Proposal due date shall be included in the Transmittal Letter accompanying the Offeror's Technical Proposal.

**4.12.3** Addenda made after the due date for Proposals will be sent only to those Offerors that remain under award consideration as of the issuance date of the addenda.

**4.12.4** Acknowledgement of the receipt of addenda to the RFP issued after the Proposal due date shall be in the manner specified in the addendum notice.

**4.12.5** Failure to acknowledge receipt of an addendum does not relieve the Offeror from complying with the terms, additions, deletions, or corrections set forth in the addendum, and may cause the Proposal to be deemed not reasonably susceptible of being selected for award.

#### **4.13 Cancellations**

**4.13.1** The State reserves the right to cancel this RFP, accept or reject any and all Proposals, in whole or in part, received in response to this RFP, waive or permit the cure of minor irregularities, and conduct discussions with all qualified or potentially qualified Offerors in any manner necessary to serve the best interests of the State.

**4.13.2** The State reserves the right, in its sole discretion, to award a Contract based upon the written Proposals received without discussions or negotiations.

#### **4.14 Incurred Expenses**

The State will not be responsible for any costs incurred by any Offeror in preparing and submitting a Proposal, in making an oral presentation, providing a demonstration, or performing any other activities related to submitting a Proposal in response to this solicitation.

#### **4.15 Protest/Disputes**

Any protest or dispute related to this solicitation or the Contract award shall be subject to the provisions of COMAR 21.10 (Administrative and Civil Remedies).

#### 4.16 Offeror Responsibilities

All subcontractors, if applicable, shall be identified and complete description of their role relative to the Proposal shall be included in the Offeror's Proposal.

#### 4.17 Acceptance of Terms and Conditions

By submitting a Proposal in response to this RFP, the Offeror, if selected for award, shall be deemed to have accepted the terms and conditions of this RFP and the Contract, attached hereto as **Attachment F**. Any exceptions to this RFP or the Contract shall be clearly identified in the Executive Summary of the Technical Proposal. **All exceptions will be taken into consideration when evaluating the Offeror's Proposal. The Office reserves the right to accept or reject any exceptions.**

#### 4.18 Proposal Affidavit

A Proposal submitted by the Offeror must be accompanied by a completed Bid/Proposal Affidavit. A copy of this Affidavit is included as **Attachment B** of this RFP.

#### 4.19 Contract Affidavit

All Offerors are advised that if a Contract is awarded as a result of this solicitation, the successful Offeror will be required to complete a Contract Affidavit. A copy of this Affidavit is included for informational purposes as **Attachment H** of this RFP. For purposes of completing Section "B" of this Affidavit (Certification of Registration or Qualification with the State Department of Assessments and Taxation), a business entity that is organized outside of the State of Maryland is considered a "foreign" business.

#### 4.20 Compliance with Laws/Arrearages

By submitting a Proposal in response to this RFP, the Offeror, if selected for award, agrees that it will comply with all federal, State, and local laws applicable to its activities and obligations under the Contract.

By submitting a response to this solicitation, each Offeror represents that it is not in arrears in the payment of any obligations due and owing the State, including the payment of taxes and employee benefits, and shall not become so in arrears during the term of the Contract if selected for Contract award.

#### 4.21 Verification of Registration and Tax Payment

Before a business entity can do business in the State, it must be registered with the State Department of Assessments and Taxation (SDAT). SDAT is located at State Office Building, Room 803, 301 West Preston Street, Baltimore, Maryland 21201. For registration information, visit: <https://www.egov.maryland.gov/businessexpress>

It is strongly recommended that any potential Offeror complete registration prior to the Proposal due date and time. The Offeror's failure to complete registration with SDAT may disqualify an otherwise successful Offeror from final consideration and recommendation for Contract award.

#### 4.22 False Statements

Offerors are advised that Md. Code Ann., State Finance and Procurement Article, § 11-205.1 provides as follows:

**4.22.1** In connection with a procurement contract a person may not willfully:

- A. Falsify, conceal, or suppress a material fact by any scheme or device.
- B. Make a false or fraudulent statement or representation of a material fact.
- C. Use a false writing or document that contains a false or fraudulent statement or entry of a material fact.

**4.22.2** A person may not aid or conspire with another person to commit an act under **Section 4.22.1**.

**4.22.3** A person who violates any provision of this section is guilty of a felony and on conviction is subject to a fine not exceeding \$20,000 or imprisonment not exceeding five (5) years or both.

#### 4.23 Payments by Electronic Funds Transfer

By submitting a Proposal in response to this solicitation, the Offeror, if selected for award:

**4.23.1** Agrees to accept payments by electronic funds transfer (EFT) unless the State Comptroller's Office grants an exemption. Payment by EFT is mandatory for contracts exceeding \$200,000. The successful Offeror shall register using the COT/GAD X-10 Vendor Electronic Funds (EFT) Registration Request Form.

- 4.23.2 Any request for exemption must be submitted to the State Comptroller’s Office for approval at the address specified on the COT/GAD X-10 form, must include the business identification information as stated on the form, and must include the reason for the exemption. The COT/GAD X-10 form may be downloaded from the Comptroller’s website at: [http://comptroller.marylandtaxes.com/Vendor\\_Services/Accounting\\_Information/Static\\_Files/GADX10Form20150615.pdf](http://comptroller.marylandtaxes.com/Vendor_Services/Accounting_Information/Static_Files/GADX10Form20150615.pdf).

#### 4.24 Electronic Procurements Authorized

- 4.24.1 Under COMAR 21.03.05, unless otherwise prohibited by law, the Office may conduct procurement transactions by electronic means, including the solicitation, proposing, award, execution, and administration of a contract, as provided in Md. Code Ann., Maryland Uniform Electronic Transactions Act, Commercial Law Article, Title 21.
- 4.24.2 Participation in the solicitation process on a procurement contract for which electronic means has been authorized shall constitute consent by the Offeror to conduct by electronic means all elements of the procurement of that Contract which are specifically authorized under the solicitation or Contract. In the case of electronic transactions authorized by this RFP, electronic records and signatures by an authorized representative satisfy a requirement for written submission and signatures.
- 4.24.3 “Electronic means” refers to exchanges or communications using electronic, digital, magnetic, wireless, optical, electromagnetic, or other means of electronically conducting transactions. Electronic means includes e-mail, internet-based communications, electronic funds transfer, specific electronic bidding platforms (e.g., <https://procurement.maryland.gov>), and electronic data interchange.
- 4.24.4 In addition to specific electronic transactions specifically authorized in other sections of this solicitation (e.g., RFP **Section 4.23** describing payments by Electronic Funds Transfer), the following transactions are authorized to be conducted by electronic means on the terms as authorized in COMAR 21.03.05:
- A. The Procurement Officer may conduct the procurement using eMMA or e-mail to issue:
    - 1) Release of the initial RFP and Any amendments or requests for best and final offers;
    - 2) Pre-Proposal conference documents (if applicable);
    - 3) Questions and responses;
    - 4) Communications regarding the solicitation or Proposal to any Offeror or potential Offeror;
    - 5) Notices of award selection or non-selection; and
    - 6) The Procurement Officer’s decision on any Proposal protest or Contract claim.
  - B. The Offeror or potential Offeror may use eMMA or e-mail to:
    - 1) Ask questions regarding the solicitation;
    - 2) Reply to any material received from the Procurement Officer by electronic means that includes a Procurement Officer’s request or direction to reply by e-mail or through eMMA, but only on the terms specifically approved and directed by the Procurement Officer and;
    - 3) Submit a "No Proposal Response" to the RFP.
  - C. The Procurement Officer, the Contract Monitor, and the Contractor may conduct day-to-day Contract administration, except as outlined in **Section 4.24.5** of this subsection, utilizing e-mail or other electronic means if authorized by the Procurement Officer or Contract Monitor.
- 4.24.5 The following transactions related to this procurement and any Contract awarded pursuant to it are **not authorized** to be conducted by electronic means:
- A. Submission of initial Proposals, except through eMMA
  - B. Filing of protests;
  - C. Filing of Contract claims;
  - D. Submission of documents determined by the Office to require original signatures (e.g., Contract execution, Contract modifications); or



E. Any transaction, submission, or communication where the Procurement Officer has specifically directed that a response from the Contractor or Offeror be provided in hard copy.

4.24.6 Any e-mail transmission is only authorized to the e-mail addresses for the identified person as provided in the solicitation, the Contract, or in the direction from the Procurement Officer or Contract Monitor.

## 4.25 MBE Participation Goal

An overall MBE subcontractor participation goal has been established for this procurement and is identified in the Key Information Summary Sheet. This goal represents a percentage of the total Contract dollar value for services performed by the Financial Advisor, including all renewal option terms, if any.

Notwithstanding any subgoals established for this RFP, the Contractor is encouraged to use a diverse group of subcontractors and suppliers from any/all of the various MBE classifications to meet the remainder of the overall MBE participation goal.

By submitting a response to this solicitation, the Offeror acknowledges the overall MBE subcontractor participation goal and subgoals and commits to achieving the overall goal and subgoals by utilizing certified minority business enterprises or requests a full or partial waiver of the overall goal and subgoals.

***If the Offeror fails to submit a completed Attachment D-1A with the Proposal as required, the Procurement Officer shall determine that the Proposal is not reasonably susceptible of being selected for award, unless the inaccuracy is determined to be the result of a minor irregularity that is waived or cured in accordance with COMAR 21.06.02.04.***

4.25.1 Offerors are responsible for verifying that each MBE (including any MBE prime and MBE prime participating in a joint venture) selected to meet the goal and any subgoals and subsequently identified in Attachment D-1A is appropriately certified and has the correct NAICS codes allowing it to perform the committed work.

4.25.2 Within ten (10) Business Days from notification that it is the recommended awardee or from the date of the actual award, whichever is earlier, the Offeror must provide the following documentation to the Procurement Officer.

- A. Outreach Efforts Compliance Statement (**Attachment D-2**);
- B. MBE Subcontractor/Prime Project Participation Certification (**Attachment D-3A/3B**); and
- C. Any other documentation required by the Procurement Officer to ascertain Offeror responsibility in connection with the certified MBE subcontractor participation goal or any applicable subgoals.
- D. Further, if the recommended awardee believes a waiver (in whole or in part) of the overall MBE goal or of any applicable subgoal is necessary, the recommended awardee must submit a fully documented waiver request that complies with COMAR 21.11.03.11.

4.25.3 A current directory of certified MBEs is available through the Maryland State Department of Transportation (MDOT), Office of Minority Business Enterprise, 7201 Corporate Center Drive, Hanover, Maryland 21076. The phone numbers are (410) 865-1269, 1-800-544-6056, or TTY (410) 865-1342. The directory is also available on the MDOT website at <http://mbe.mdot.maryland.gov/directory/>. The most current and up-to-date information on MBEs is available via this website. Only MDOT-certified MBEs may be used to meet the MBE subcontracting goals.

4.25.4 The Offeror that requested or implied to request a waiver of the goal or any of the applicable subgoals will be responsible for submitting the Good Faith Efforts Documentation to Support Waiver Request (Attachment D-1C) and all documentation within ten (10) Business Days from notification that it is the recommended awardee or from the date of the actual award, whichever is earlier, as required in COMAR 21.11.03.11.

4.25.5 All documents, including the MBE Utilization and Fair Solicitation Affidavit & MBE Participation Schedule (Attachment D-1A), completed and submitted by the Offeror in connection with its certified MBE participation commitment shall be considered a part of the Contract and are hereby expressly incorporated into the Contract by reference thereto. All of the referenced documents will be considered a part of the Proposal for order of precedence purposes.

4.25.6 The Offeror is advised that liquidated damages will apply in the event the Contractor fails to comply in good faith with the requirements of the MBE program and pertinent Contract provisions. (See Contract – Attachment F, Liquidated Damages for MBE, Section 32.

## 4.26 Living Wage Requirements

Maryland law requires that contractors meeting certain conditions pay a living wage to covered employees on State service contracts over \$100,000. Maryland Code Ann., State Finance and Procurement Article § 18-101 et al. The Commissioner of Labor and Industry at the Maryland Department of Labor requires that a contractor subject to the Living Wage law submit payroll records for covered employees and a signed statement indicating that it paid a living wage to covered employees; or received a waiver from Living Wage reporting requirements. See COMAR 21.11.10.05.

If subject to the Living Wage law, Contractor agrees that it will abide by all Living Wage law requirements, including but not limited to reporting requirements in COMAR 21.11.10.05. Contractor understands that failure of Contractor to provide such documents is a material breach of the terms and conditions and may result in Contract termination, disqualification by the State from participating in State contracts, and other sanctions. Information pertaining to reporting obligations may be found by going to the Maryland Department of Labor website at <http://www.dllr.state.md.us/labor/prev/livingwage.shtml>

Additional information regarding the State's living wage requirement is contained in **Attachment C**. Offerors must complete and submit the Maryland Living Wage Requirements Affidavit of Agreement (**Attachment C-1**) with their Proposals. If the Offeror fails to complete and submit the required documentation, the State may determine the Offeror to not be responsible under State law.

Contractors and subcontractors subject to the Living Wage Law shall pay each covered employee at least the minimum amount set by law for the applicable Tier area. The specific living wage rate is determined by whether a majority of services take place in a Tier 1 Area or a Tier 2 Area of the State.

- 1) The Tier 1 Area includes Montgomery, Prince George's, Howard, Anne Arundel and Baltimore Counties, and Baltimore City. The Tier 2 Area includes any county in the State not included in the Tier 1 Area. In the event that the employees who perform the services are not located in the State, the head of the unit responsible for a State Contract pursuant to § 18-102(d) of the State Finance and Procurement Article shall assign the tier based upon where the recipients of the services are located. If the Contractor provides more than 50% of the services from an out-of-state location, the State agency determines the wage tier based on where the majority of the service recipients are located (see COMAR 21.11.10.07). In this circumstance, the Contract will be determined to be a Tier 1 Contract.
- 2) The Contract will be determined to be a Tier 1 Contract or a Tier 2 Contract depending on the location(s) from which the Contractor provides 50% or more of the services. The Offeror must identify in its Proposal the location(s) from which services will be provided, including the location(s) from which 50% or more of the Contract services will be provided.
- 3) If the Contractor provides 50% or more of the services from a location(s) in a Tier 1 jurisdiction(s) the Contract will be a Tier 1 Contract.
- 4) If the Contractor provides 50% or more of the services from a location(s) in a Tier 2 jurisdiction(s), the Contract will be a Tier 2 Contract.

**NOTE:** Whereas the Living Wage may change annually, the Contract price will not change because of a Living Wage change or a change in the State minimum wage.

## 4.27 Conflict of Interest Affidavit and Disclosure

**4.27.1** The Offeror shall complete and sign the Conflict-of-Interest Affidavit and Disclosure (**Attachment E**) and submit it with its Proposal.

**4.27.2** By submitting a Conflict-of-Interest Affidavit and Disclosure, the Contractor shall be construed as certifying all Contractor Personnel and subcontractors are also without a conflict of interest as defined in COMAR 21.05.08.08A.

**4.27.3** Additionally, a Contractor has an ongoing obligation to ensure that all Contractor Personnel are without conflicts of interest prior to providing services under Contract. For policies and procedures applying specifically to Conflict of Interests, the Contract is governed by COMAR 21.05.08.08.

Participation in Drafting of Specifications: Disqualifying Event: Offerors are advised that Md. Code Ann. State Finance and Procurement Article §13-212.1(a) provides generally that "an individual who assists an executive unit in the drafting of specifications, an invitation for bids, a request for proposals for a procurement, or the selection or award made in response to an invitation for bids or a request for proposals, or a person that employs the individual, may not: (1) submit a bid or proposal for that procurement; or (2) assist or represent another person, directly or indirectly, who is submitting a bid or proposal for that procurement." Any Offeror submitting a Proposal in violation of this provision shall be classified as "not responsible." See COMAR 21.05.03.03.

#### 4.28 Maryland Healthy Working Families Act Requirements

On February 11, 2018, the Maryland Healthy Working Families Act went into effect. All offerors should be aware of how this Act could affect your potential contract award with the State of Maryland. See the Department of Labor, Licensing and Regulations web site for Maryland Healthy Working Families Act Information: <http://dllr.maryland.gov/paidleave/>.

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## 5 Proposal Format

### 5.1 Two Part Submission

Offerors shall submit Proposals in separate volumes (or envelopes):

- Volume I – Technical Proposal
- Volume II – Financial Proposal

### 5.2 Proposal Delivery and Packaging

5.2.1 Proposals delivered by facsimile and e-mail shall not be considered.

5.2.2 Provide no pricing information in the Technical Proposal. Provide no pricing information on the media submitted in the Technical Proposal.

5.2.3 The Procurement Officer must receive all Proposal material by the RFP due date and time specified in the Key Information Summary Sheet. Requests for extension of this date or time will not be granted. Except as provided in COMAR 21.05.03.02F, Proposals received by the Procurement Officer after the due date will not be considered.

5.2.4 Offerors may submit Proposals through eMMA, by hand-carry or by mail as described below to the address provide in the Key Information Sheet.

5.2.4.1 Submitting Proposals through eMMA.

1. The Procurement Officer must receive all electronic Proposal material by the RFP due date and time specified in the Key Information Summary Sheet.
2. Offerors shall provide their Proposals in two separate envelopes through eMMA following the [Quick Reference Guide](#) (“QRG”) labelled “5-eMMA QRG Responding to Solicitations (RFP) for double envelope submission.
3. Two-part (Double Envelope) Submission:
  - A. Technical Proposal consisting of:
    - 1) Technical Proposal in searchable Adobe PDF format; and
    - 2) a second searchable Adobe copy of the Technical Proposal, with confidential and proprietary information redacted (see **Section 4.8**). **PLEASE NOTE THAT IF A REDACTED COPY IS BEING PROVIDED, PLEASE SUBMIT IT AT THE SAME TIME AS THE FULL PROPOSAL. ALTERNATIVELY, IF A REDACTED PROPOSAL IS NOT SUBMITTED, PLEASE INDICATE THAT STO HAS PERMISSION TO RELEASE THE PROPOSAL RECEIVED FOR PIA REQUESTS.**
  - B. Financial Proposal consisting of:
    - 1) Financial Proposal entered into the price forms attached as **Attachment A** and all supporting material in Adobe.pdf format.

5.2.5 Offerors may submit Proposals by hand-carry or mail as described below to the address provided in the Key Information Summary Sheet.

5.2.5.1 Submitting Proposals by mail, or hand-delivery.

- 1) Any Proposal received at the appropriate mailroom, or typical place of mail receipt, for the respective procuring unit by the time and date listed in the RFP will be deemed to be timely. The State recommends a delivery method for which both the date and time of receipt can be verified.
- 2) For hand-carry, Offerors are advised to secure a dated, signed, and time-stamped (or otherwise indicated) receipt of delivery. Hand-carry includes delivery by commercial carrier acting as agent for the Offeror.
- 3) Offerors shall provide their Proposals in two separately sealed and labeled packages as follows:
  - A. Volume 1 – Technical Proposal consisting of:
    - 1) one (1) original executed Technical Proposal and all supporting material marked and sealed;
    - 2) Five (5) duplicate copies of the above separately marked and sealed;
    - 3) the Technical Proposal in searchable Adobe PDF format; and

- 4) a second searchable Adobe PDF copy of the Technical Proposal with confidential and proprietary information redacted (see **Section 4.8**). **PLEASE NOTE THAT IF A REDACTED COPY IS BEING PROVIDED, PLEASE SUBMIT IT AT THE SAME TIME AS THE FULL PROPOSAL. ALTERNATIVELY, IF A REDACTED PROPOSAL IS NOT SUBMITTED, PLEASE INDICATE THAT STO HAS PERMISSION TO RELEASE THE PROPOSAL RECEIVED FOR PIA REQUESTS.**

B. Volume II – Financial Proposal consisting of:

- 1) one (1) original executed Financial Proposal and all supporting material marked and sealed;
- 2) five (5) duplicate copies of the above separately marked and sealed;
- 3) an Adobe PDF copy of the Financial Proposal;
- 4) include the name, email address, and telephone number of a contact person for the Offeror be included on the outside of the packaging for each volume.

### 5.3 Volume I – Technical Proposal

The Technical Proposal should be prepared in a clear and concise manner and address all requirements and services set forth in this solicitation. The ideal response would reiterate each subsection and then list the Offeror’s response, item by item so that an evaluator can read the requirement followed by the response.

**Note:** Include pricing information only in the Financial Proposal (Volume II).

**5.3.1** The Technical Proposal is to include the following documents in the order specified, and separated by a tab divider as follows:

**A. Title Page and Table of Contents**

**B. Claim of Confidentiality.** Any information which is claimed to be confidential and/or proprietary information should be identified by page and section number and placed after the Title Page. An explanation for each claim of confidentiality shall be included (see **Section 4.8** “Public Information Act Notice”). The entire Proposal cannot be given a blanket confidentiality designation – any confidentiality designation must apply to specific sections, pages, or portions of pages of the Proposal and an explanation for each claim shall be included.

**C. Transmittal Letter**

The Offeror must include a brief transmittal letter prepared on the Offeror’s business stationery to accompany the original and required copies of the Proposal. The letter must be signed by an individual authorized to bind the selected Offeror to all statements, including services and prices within the Proposals. This letter should acknowledge the receipt of any addenda to the RFP and also indicate that, if selected, the Offeror will execute a contract materially the same as the form of Contract included in the Proposal. Any requested exceptions should be introduced in the Transmittal Letter.

**D. Minimum Qualifications and Documentation**

The Offeror shall specifically and clearly state in its proposal that it meets each Minimum Qualification in **Section 1**.

**E. Experience and Personnel**

Indicate the manner in which you would organize your firm’s resources to provide the appropriate assistance to the Office by including responses to the subsections identified under **Section 3.6**, in the order identified.

**F. References**

**Provide five client references.** The list must include references related to engagements:

- On which the principal advisor proposed in **Section 3.6.3.6 (1)** above played a lead role; and

- For which the services provided are similar to the services expected to be provided to the Office or other State of Maryland agencies and instrumentalities.
- Furnish name, title, agency, telephone number and e-mail address for each reference.

The State reserves the right to contact any previous client of the firm whether or not the client is listed as a reference.

#### **G. Economic Benefit factors**

The Offeror shall submit with its Proposal a narrative describing benefits that will accrue to the Maryland economy as a direct or indirect result of its performance of the Contract. Proposals will be evaluated to assess the benefit to Maryland's economy specifically offered.

1. The Contract dollars to be recycled into Maryland's economy in support of the Contract, through the use of Maryland subcontractors, suppliers and joint venture partners. Do not include actual fees or rates paid to subcontractors or information from your Financial Proposal;
2. The numbers and types of jobs for Maryland residents resulting from the Contract. Indicate job classifications, number of employees in each classification, and the aggregate payroll to which the contractor has committed at both prime, and if applicable, subcontract levels. Do not provide actual dollars for each category. Include percent of the total budget requested;
3. Tax revenues to be generated for Maryland and its political subdivisions as a result of the Contract. Indicate tax category (sales taxes, payroll taxes, inventory taxes and estimated personal income taxes for new employees). Provide a forecast of the total tax revenues resulting from the Contract. Do not provide actual dollars for each category. Include percent of the total budget requested;
4. Subcontract dollars committed to Maryland small businesses and MBEs. Do not provide actual dollars for each category. Include percent of the total budget requested; and
5. Other benefits to the Maryland economy which the Offeror promises will result from awarding the Contract to the Offeror, including contractual commitments. Describe the benefit, its value to the Maryland economy, and how it will result from, or because of the Contract award. Offerors may commit to benefits that are not directly attributable to the Contract, but for which the Contract award may serve as a catalyst or impetus.

#### **H. Rationale for Appointment**

Present the case for Offeror's appointment as financial advisor. The Offeror may include in this section any additional material it deems relevant or appropriate.

#### **I. Insurance Certificate**

The Offeror shall provide a copy of its current certificate of insurance showing the types and limits of insurance in effect as of the Proposal submission date. The current insurance types and limits do not have to be the same as described in **Section 3.4**.

#### **J. Legal Action Summary**

This summary shall include 1) a statement as to whether there are any outstanding legal actions or potential claims against the Offeror and a brief description of any action; 2) a brief description of any settled or closed legal actions or claims against the Offeror over the past (5) years; and 3) a description of any judgments against the Offeror within the past five (5) years including the court, case name, name, complaint number, and a brief description of the final ruling or determination.

In instances where litigation is ongoing and the offeror has been directed not to disclose information by the court, provide the name of the judge and location of the court.

### **5.3.2 Technical Proposal – Required forms and Certifications**

The following forms are due with the submission of Offeror's Proposal:

- A. Bid/Proposal Affidavit (Attachment B)

- B. Maryland Living Wage Requirements for Service Contracts and Affidavit of Agreement (Attachment C-1)
- C. MBE Forms (see Attachment D - Link in Appendix)
- D. Conflict of Interest Affidavit and Disclosure (Attachment E)
- E. Offerors shall furnish any and all agreements and terms and conditions the Offeror expects the State to sign or to be subject to in connection with or in order to use the Offerors services under this Contract. This includes physical copies of all agreements referenced and incorporated in primary documents.

#### **5.4 Volume II – Financial Proposal**

The Financial Proposal(s) shall contain all price information in the format specified in the relevant Price Proposal Forms for Financial Advisor Services (Attachment A). The Offeror shall complete the Financial Proposal Form only as provided in the Financial Proposal Instructions and the Financial Proposal Form itself. Do not amend, alter, or leave blank any items on the Financial Proposal Form. Failure to adhere to any of these instructions may result in the Proposal being determined to be not reasonably susceptible of being selected for award and rejected by the STO.

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## 6 Evaluation and Selection Process

### 6.1 Evaluation Committee

Evaluation of Proposals will be performed in accordance with COMAR 21.05.03 by a committee established for that purpose and based on the evaluation criteria set forth below. The Evaluation Committee will review Proposals, participate in Offeror oral presentations and discussions, and provide input to the Procurement Officer.

During the evaluation process, the Procurement Officer may determine at any time that a particular Offeror is not susceptible for award.

### 6.2 Technical Proposal Evaluation Criteria

The Evaluation Committee will conduct an initial evaluation of the technical merit of each qualifying proposal based on the information provided in the proposal in response to (Section 5.3). The Evaluation Committee's final technical evaluation may include information obtained during oral presentations, if any.

For the technical evaluation, the Evaluation Committee will take into consideration the following factors listed in the order or relative importance (greatest first):

- 6.2.1 Experience and Personnel (See RFP Section 5.3.1.E)
- 6.2.2 Client References (See RFP Section 5.3.1.F)
- 6.2.3 Economic Benefit to State of Maryland (See RFP Section 5.3.1.G)
- 6.2.4 Rationale for Appointment (See RFP Section 5.3.1.H)

### 6.3 Financial Proposal Evaluation Criteria

Following completion of the initial technical evaluation, the Evaluation Committee will conduct an initial evaluation of the pricing of each proposal and will establish a financial ranking of all proposals.

### 6.4 Selection Procedures

#### 6.4.1 General

The Contract will be awarded in accordance with the Competitive Sealed Proposals (CSP) method found at COMAR 21.05.03. The State may conduct discussions with all Offerors that have submitted Proposals that are determined to be reasonably susceptible of being selected for contract award or potentially so. However, the State reserves the right to make an award without holding discussions.

With or without discussions, the State may determine the Offeror to be not responsible or the Offeror's Proposal to be not reasonably susceptible of being selected for award at any time after the initial closing date for receipt of Proposals and prior to Contract award.

#### 6.4.2 Selection Process Sequence

- A. Technical Proposals are evaluated for technical merit and ranked. During this review, oral presentations and discussions may be held. The purpose of such discussions will be to assure a full understanding of the State's requirements and the Offeror's ability to perform the services, as well as to facilitate arrival at a Contract that is most advantageous to the State. Offerors will be contacted by the State as soon as any discussions are scheduled.
- B. The Financial Proposal of each Qualified Offeror (a responsible Offeror determined to have submitted an acceptable Proposal) will be evaluated and ranked separately from the technical evaluation. After a review of the Financial Proposals of Qualified Offerors, the Evaluation Committee or Procurement Officer may again conduct discussions to further evaluate the Offeror's entire Proposal.
- F. When in the best interest of the State, the Procurement Officer may permit Qualified Offerors to revise their initial Proposals and submit, in writing, Best and Final Offers (BAFOs). The State may make an award without issuing a request for a BAFO.

#### 6.4.3 Award Determination

Upon completion of the Technical Proposal and Financial Proposal evaluations and rankings, each Offeror will receive an overall ranking. The Procurement Officer will recommend award of the Contract to the responsible Offeror that submitted the Proposal determined to be the most advantageous to the State. In making this most advantageous Proposal determination, technical factors will receive greater weight than financial factors. Contract award, if any, is subject to the



approval of the Treasurer or the Treasurer’s designee upon the recommendation of the Procurement Officer.

**6.5 Documents Required upon Notice of Recommendation for Contract Award**

Upon receipt of a Notification of Recommendation for Contract award, the apparent awardee shall complete and furnish the documents and attestations as directed.

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**Attachment A. Financial Proposal Instructions & Form**

**Financial Proposal Instructions**

In order to assist Offerors in the preparation of their Financial Proposal and to comply with the requirements of this solicitation, Financial Proposal Instructions and Financial Proposal Forms for each coverage have been prepared. Offerors shall submit their Financial Proposal on the Financial Proposal Form in accordance with the instructions on the Financial Proposal Form and as specified herein. Do not alter the Financial Proposal Form or the Proposal may be determined to be not reasonably susceptible of being selected for award. The Financial Proposal Form is to be signed and dated, where requested, by an individual who is authorized to bind the Offeror to the prices entered on the Financial Proposal Form.

Offerors must submit their price proposals on the relevant Price Proposal Form for Financial Advisor Services as Attachment A:

The price proposal must be separately sealed as directed in **Section 5.2**.

- A. All Unit and Extended Prices must be clearly entered in dollars and cents, e.g., \$24.15. Fractional prices are not acceptable (e.g., \$24.15333) for each entry on the price proposal form(s). Make your decimal points clear and distinct.
- B. All Unit Prices must be the actual price per unit the State will pay for the specific item or service identified in this RFP and may not be contingent on any other factor or condition in any manner.
- C. Every blank in every Financial Proposal Form shall be filled in.
- D. It is imperative that the prices included on the Financial Proposal Form have been entered correctly and calculated accurately by the Offeror and that the respective total prices agree with the entries on the Financial Proposal Form. Any incorrect entries or inaccurate calculations by the Offeror will be treated as provided in COMAR 21.05.03.03.F and may cause the Proposal to be rejected.
- E. All data and information included on the price proposal form(s) are for price evaluation purposes. The State reserves the right, at its sole discretion, to purchase more or less, or not to purchase any services for which offers are solicited under this RFP
- F. Failure to adhere to any of these instructions may result in the Proposal being determined not reasonably susceptible of being selected for award.

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ATTACHMENT A - Financial Proposal Form

RFP for Financial Advisor Services, RFP #FA- 03212024

\_\_\_\_\_  
(Firm Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City, State, Zip)

The Offeror shall submit labor rates for the personnel identified in the technical proposal in Sections **3.6.3.6 A, 3.6.3.6 B, and 3.6.3.6 C**. The Offeror should assume that the Office will require 400 hours for the financial services outlined in **Sections 2.4.1 to 2.4.14** per fiscal year. The Offeror should assume that the Office will require 50 hours for the services outlined in **Sections 2.4.15 to 2.4.30**.

	<u>Sec. 2.4.1 to 2.4.14</u>	<u>Sec. 2.4.15 to 2.4.30</u>
(1) Senior Level Professional Hourly Rate	\$ _____	\$ _____
Identify staff who will be billed at this rate.		
_____		
_____		
_____		
(2) Associate Level Professional Hourly Rate	\$ _____	\$ _____
Identify staff who will be billed at this rate.		
_____		
_____		
_____		

The Hourly Rates for the senior level professionals and for the associate level professionals submitted by the Offeror via this Price Proposal shall be firm for the term of the Contract. The Contractor shall submit bills to the Office monthly that identifies the personnel, task, date and hourly rate. The Contractor should submit invoices within 30 days after the end of each month.

In compliance with the RFP and with all terms and conditions set forth therein, the undersigned represents that he/she has full authority to submit the above Price Proposal as Appendix A.

Authorized Official: By: \_\_\_\_\_  
(Signature)

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

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

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

**Attachment B. Proposal Affidavit**

**A. AUTHORITY**

I hereby affirm that I, \_\_\_\_\_ (name of affiant) am the \_\_\_\_\_ (title) and duly authorized representative of \_\_\_\_\_ (name of business entity) and that I possess the legal authority to make this affidavit on behalf of the business for which I am acting.

**B. CERTIFICATION REGARDING COMMERCIAL NONDISCRIMINATION**

The undersigned Bidder/Offeror hereby certifies and agrees that the following information is correct: In preparing its Bid/proposal on this project, the Bidder/Offeror has considered all Bid/proposals submitted from qualified, potential subcontractors and suppliers, and has not engaged in “discrimination” as defined in § 19-103 of the State Finance and Procurement Article of the Annotated Code of Maryland. “Discrimination” means any disadvantage, difference, distinction, or preference in the solicitation, selection, hiring, or commercial treatment of a vendor, subcontractor, or commercial customer on the basis of race, color, religion, ancestry, or national origin, sex, age, marital status, sexual orientation, sexual identity, genetic information or an individual’s refusal to submit to a genetic test or make available the results of a genetic test, disability, or any otherwise unlawful use of characteristics regarding the vendor’s, supplier’s, or commercial customer’s employees or owners. “Discrimination” also includes retaliating against any person or other entity for reporting any incident of “discrimination”. Without limiting any other provision of the solicitation on this project, it is understood that, if the certification is false, such false certification constitutes grounds for the State to reject the Bid/proposal submitted by the Bidder/Offeror on this project, and terminate any contract awarded based on the Bid/proposal. As part of its Bid/proposal, the Bidder/Offeror herewith submits a list of all instances within the past four (4) years where there has been a final adjudicated determination in a legal or administrative proceeding in the State of Maryland that the Bidder/Offeror discriminated against subcontractors, vendors, suppliers, or commercial customers, and a description of the status or resolution of that determination, including any remedial action taken. Bidder/Offeror agrees to comply in all respects with the State’s Commercial Nondiscrimination Policy as described under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland.

**B-1. CERTIFICATION REGARDING MINORITY BUSINESS ENTERPRISES.**

The undersigned Bidder/Offeror hereby certifies and agrees that it has fully complied with the State Minority Business Enterprise Law, State Finance and Procurement Article, § 14-308(a)(2), Annotated Code of Maryland, which provides that, except as otherwise provided by law, a contractor may not identify a certified minority business enterprise in a Bid/proposal and:

- (1) Fail to request, receive, or otherwise obtain authorization from the certified minority business enterprise to identify the certified minority bid/proposal;
- (2) Fail to notify the certified minority business enterprise before execution of the contract of its inclusion in the Bid/proposal;
- (3) Fail to use the certified minority business enterprise in the performance of the contract; or
- (4) Pay the certified minority business enterprise solely for the use of its name in the Bid/proposal.

Without limiting any other provision of the solicitation on this project, it is understood that if the certification is false, such false certification constitutes grounds for the State to reject the Bid/proposal submitted by the Bidder/Offeror on this project, and terminate any contract awarded based on the Bid/proposal.

**B-2 CERTIFICATION REGARDING VETERAN-OWNED SMALL BUSINESS ENTERPRISES.**

The undersigned Bidder/Offeror hereby certifies and agrees that it has fully complied with the State veteran-owned small business enterprise law, State Finance and Procurement Article, § 14-605, Annotated Code of Maryland, which provides that a person may not:

- (1) Knowingly and with intent to defraud, fraudulently obtain, attempt to obtain, or aid another person in fraudulently obtaining or attempting to obtain public money, procurement contracts, or funds expended under a procurement contract to which the person is not entitled under this title;
- (2) Knowingly and with intent to defraud, fraudulently represent participation of a veteran-owned small business enterprise in order to obtain or retain a Bid/proposal preference or a procurement contract;
- (3) Willfully and knowingly make or subscribe to any statement, declaration, or other document that is fraudulent or false as to any material matter, whether or not that falsity or fraud is committed with the knowledge or consent of the person authorized or required to present the declaration, statement, or document;
- (4) Willfully and knowingly aid, assist in, procure, counsel, or advise the preparation or presentation of a declaration, statement, or other document that is fraudulent or false as to any material matter, regardless of whether that falsity or fraud is committed with the knowledge or consent of the person authorized or required to present the declaration, statement, or document;
- (5) Willfully and knowingly fail to file any declaration or notice with the unit that is required by COMAR 21.11.13; or
- (6) Establish, knowingly aid in the establishment of, or exercise control over a business found to have violated a provision of § B-2(1) -(5) of this regulation.

**C. AFFIRMATION REGARDING BRIBERY CONVICTIONS**

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business (as is defined in Section 16-101(b) of the State Finance and Procurement Article of the Annotated Code of Maryland), or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business's contracting activities including obtaining or performing contracts with public bodies has been convicted of, or has had probation before judgment imposed pursuant to Criminal Procedure Article, § 6-220, Annotated Code of Maryland, or has pleaded nolo contendere to a charge of, bribery, attempted bribery, or conspiracy to bribe in violation of Maryland law, or of the law of any other state or federal law, except as follows (indicate the reasons why the affirmation cannot be given and list any conviction, plea, or imposition of probation before judgment with the date, court, official or administrative body, the sentence or disposition, the name(s) of person(s) involved, and their current positions and responsibilities with the business):

\_\_\_\_\_

\_\_\_\_\_

**D. AFFIRMATION REGARDING OTHER CONVICTIONS**

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business's contracting activities including obtaining or performing contracts with public bodies, has:

- (1) Been convicted under state or federal statute of:
  - (a) A criminal offense incident to obtaining, attempting to obtain, or performing a public or private contract; or
  - (b) Fraud, embezzlement, theft, forgery, falsification or destruction of records or receiving stolen property;
- (2) Been convicted of any criminal violation of a state or federal antitrust statute;

- (3) Been convicted under the provisions of Title 18 of the United States Code for violation of the Racketeer Influenced and Corrupt Organization Act, 18 U.S.C. § 1961 et seq., or the Mail Fraud Act, 18 U.S.C. § 1341 et seq., for acts in connection with the submission of Bids/Proposals for a public or private contract;
- (4) Been convicted of a violation of the State Minority Business Enterprise Law, § 14-308 of the State Finance and Procurement Article of the Annotated Code of Maryland;
- (5) Been convicted of a violation of § 11-205.1 of the State Finance and Procurement Article of the Annotated Code of Maryland;
- (6) Been convicted of conspiracy to commit any act or omission that would constitute grounds for conviction or liability under any law or statute described in subsections (1)—(5) above;
- (7) Been found civilly liable under a state or federal antitrust statute for acts or omissions in connection with the submission of Bids/Proposals for a public or private contract;
- (8) Been found in a final adjudicated decision to have violated the Commercial Nondiscrimination Policy under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland with regard to a public or private contract;
- (9) Been convicted of a violation of one or more of the following provisions of the Internal Revenue Code:
  - (a) §7201, Attempt to Evade or Defeat Tax;
  - (b) §7203, Willful Failure to File Return, Supply Information, or Pay Tax,
  - (c) §7205, Fraudulent Withholding Exemption Certificate or Failure to Supply Information;
  - (d) §7206, Fraud and False Statements, or
  - (e) §7207 Fraudulent Returns, Statements, or Other Documents;
- (10) Been convicted of a violation of 18 U.S.C. §286 Conspiracy to Defraud the Government with Respect to Claims, 18 U.S.C. §287, False, Fictitious, or Fraudulent Claims, or 18 U.S.C. §371, Conspiracy to Defraud the United States;
- (11) Been convicted of a violation of the Tax-General Article, Title 13, Subtitle 7 or Subtitle 10, Annotated Code of Maryland;
- (12) Been found to have willfully or knowingly violated State Prevailing Wage Laws as provided in the State Finance and Procurement Article, Title 17, Subtitle 2, Annotated Code of Maryland, if:
  - (a) A court:
    - (i) Made the finding; and
    - (ii) Decision became final; or
  - (b) The finding was:
    - (i) Made in a contested case under the Maryland Administrative Procedure act; and
    - (ii) Not overturned on judicial review;
- (13) Been found to have willfully or knowingly violated State Living Wage Laws as provided in the State Finance and Procurement Article, Title 18, Annotated Code of Maryland, if:
  - (a) A court:
    - (i) Made the finding; and
    - (ii) Decision became final; or
  - (b) The finding was:
    - (i) Made in a contested case under the Maryland Administrative Procedure act; and
    - (ii) Not overturned on judicial review;
- (14) Been found to have willfully or knowingly violated the Labor and Employment Article, Title 3, Subtitles 3, 4, or 5, or Title 5, Annotated Code of Maryland, if:
  - (a) A court:
    - (i) Made the finding; and

(ii) Decision became final; or

(b) The finding was:

- (i) Made in a contested case under the Maryland Administrative Procedure act; and
- (ii) Not overturned on judicial review; or

(15) Admitted in writing or under oath, during the course of an official investigation or other proceedings, acts or omissions that would constitute grounds for conviction or liability under any law or statute described in §§ B and C and subsections D(1)—(14) above, except as follows (indicate reasons why the affirmations cannot be given, and list any conviction, plea, or imposition of probation before judgment with the date, court, official or administrative body, the sentence or disposition, the name(s) of the person(s) involved and their current positions and responsibilities with the business, and the status of any debarment):

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**E. AFFIRMATION REGARDING DEBARMENT**

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business’s contracting activities, including obtaining or performing contracts with public bodies, has ever been suspended or debarred (including being issued a limited denial of participation) by any public entity, except as follows (list each debarment or suspension providing the dates of the suspension or debarment, the name of the public entity and the status of the proceedings, the name(s) of the person(s) involved and their current positions and responsibilities with the business, the grounds of the debarment or suspension, and the details of each person’s involvement in any activity that formed the grounds of the debarment or suspension).

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**F. AFFIRMATION REGARDING DEBARMENT OF RELATED ENTITIES**

I FURTHER AFFIRM THAT:

(1) The business was not established and does not operate in a manner designed to evade the application of or defeat the purpose of debarment pursuant to Sections 16-101, et seq., of the State Finance and Procurement Article of the Annotated Code of Maryland; and

(2) The business is not a successor, assignee, subsidiary, or affiliate of a suspended or debarred business, except as follows (you must indicate the reasons why the affirmations cannot be given without qualification):

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**G. SUBCONTRACT AFFIRMATION**

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, has knowingly entered into a contract with a public body under which a person debarred or suspended under Title 16 of the State Finance and Procurement Article of the Annotated Code of Maryland will provide, directly or indirectly, supplies, services, architectural services, construction related services, leases of real property, or construction.

**H. AFFIRMATION REGARDING COLLUSION**

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business has:

- (1) Agreed, conspired, connived, or colluded to produce a deceptive show of competition in the compilation of the accompanying Bid/proposal that is being submitted; or
- (2) In any manner, directly or indirectly, entered into any agreement of any kind to fix the Bid/proposal price of the Bidder/Offeror or of any competitor, or otherwise taken any action in restraint of free competitive bidding in connection with the contract for which the accompanying Bid/proposal is submitted.

**I. CERTIFICATION OF TAX PAYMENT**

I FURTHER AFFIRM THAT:

Except as validly contested, the business has paid, or has arranged for payment of, all taxes due the State of Maryland and has filed all required returns and reports with the Comptroller of the Treasury, State Department of Assessments and Taxation, and Department of Labor, Licensing, and Regulation, as applicable, and will have paid all withholding taxes due the State of Maryland prior to final settlement.

**J. CONTINGENT FEES**

I FURTHER AFFIRM THAT:

The business has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee, bona fide agent, bona fide salesperson, or commercial selling agency working for the business, to solicit or secure the Contract, and that the business has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee, bona fide agent, bona fide salesperson, or commercial selling agency, any fee or any other consideration contingent on the making of the Contract.

**K. CERTIFICATION REGARDING INVESTMENTS IN IRAN**

- (1) The undersigned certifies that, in accordance with State Finance and Procurement Article, §17- 705, Annotated Code of Maryland:
  - (a) It is not identified on the list created by the Board of Public Works as a person engaging in investment activities in Iran as described in State Finance and Procurement Article, §17-702, Annotated Code of Maryland; and
  - (b) It is not engaging in investment activities in Iran as described in State Finance and Procurement Article, §17-702, Annotated Code of Maryland.
- (2) The undersigned is unable to make the above certification regarding its investment activities in Iran due to the following activities:  
\_\_\_\_\_  
\_\_\_\_\_

**L. CONFLICT MINERALS ORIGINATED IN THE DEMOCRATIC REPUBLIC OF CONGO (FOR SUPPLIES AND SERVICES CONTRACTS)**

I FURTHER AFFIRM THAT:

The business has complied with the provisions of State Finance and Procurement Article, §14-413, Annotated Code of Maryland governing proper disclosure of certain information regarding conflict minerals originating in the Democratic Republic of Congo or its neighboring countries as required by federal law.

**M. PROHIBITING DISCRIMINATORY BOYCOTTS OF ISRAEL**

I FURTHER AFFIRM THAT:



In preparing its bid/proposal on this project, the Bidder/Offeror has considered all bid/proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor, vendor, or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity on the basis of Israeli national origin, or residence or incorporation in Israel and its territories. The Bidder/Offeror also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions. Without limiting any other provision of the solicitation for bid/proposals for this project, it is understood and agreed that, if this certification is false, such false certification will constitute grounds for the State to reject the bid/proposal submitted by the Bidder/Offeror on this project, and terminate any contract awarded based on the bid/proposal.

**N. I FURTHER AFFIRM THAT:**

Any claims of environmental attributes made relating to a product or service included in the bid or bid/proposal are consistent with the Federal Trade Commission’s Guides for the Use of Environmental Marketing Claims as provided in 16 C.F.R. §260, that apply to claims about the environmental attributes of a product, package or service in connection with the marketing, offering for sale, or sale of such item or service.

**O. ACKNOWLEDGEMENT**

I ACKNOWLEDGE THAT this Affidavit is to be furnished to the Procurement Officer and may be distributed to units of: (1) the State of Maryland; (2) counties or other subdivisions of the State of Maryland; (3) other states; and (4) the federal government. I further acknowledge that this Affidavit is subject to applicable laws of the United States and the State of Maryland, both criminal and civil, and that nothing in this Affidavit or any contract resulting from the submission of this Bid/proposal shall be construed to supersede, amend, modify or waive, on behalf of the State of Maryland, or any unit of the State of Maryland having jurisdiction, the exercise of any statutory right or remedy conferred by the Constitution and the laws of Maryland with respect to any misrepresentation made or any violation of the obligations, terms and covenants undertaken by the above business with respect to (1) this Affidavit, (2) the contract, and (3) other Affidavits comprising part of the contract.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

By: \_\_\_\_\_  
*Signature of Authorized Representative and Affiant*

Printed Name: \_\_\_\_\_  
*Printed Name of Authorized Representative and Affiant*

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

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

**Attachment C. Maryland Living Wage Affidavit of Agreement for Service Contracts**

- A. This contract is subject to the Living Wage requirements under Md. Code Ann., State Finance and Procurement Article, Title 18, and the regulations proposed by the Commissioner of Labor and Industry (Commissioner). The Living Wage generally applies to a Contractor or subcontractor who performs work on a State contract for services that is valued at \$100,000 or more. An employee is subject to the Living Wage if he/she is at least 18 years old or will turn 18 during the duration of the contract; works at least 13 consecutive weeks on the State Contract and spends at least one-half of the employee's time during any work week on the State Contract.
- B. The Living Wage Law does not apply to:
- (1) A Contractor who:
    - (a) Has a State contract for services valued at less than \$100,000, or
    - (b) Employs 10 or fewer employees and has a State contract for services valued at less than \$500,000.
  - (2) A subcontractor who:
    - (a) Performs work on a State contract for services valued at less than \$100,000,
    - (b) Employs 10 or fewer employees and performs work on a State contract for services valued at less than \$500,000, or
    - (c) Performs work for a Contractor not covered by the Living Wage Law as defined in B(1)(b) above, or B (3) or C below.
  - (3) Service contracts for the following:
    - (a) Services with a Public Service Company;
    - (b) Services with a nonprofit organization;
    - (c) Services with an officer or other entity that is in the Executive Branch of the State government and is authorized by law to enter into a procurement ("Unit"); or
    - (d) Services between a Unit and a County or Baltimore City.
- C. If the Unit responsible for the State contract for services determines that application of the Living Wage would conflict with any applicable Federal program, the Living Wage does not apply to the contract or program.
- D. A Contractor must not split or subdivide a State contract for services, pay an employee through a third party, or treat an employee as an independent Contractor or assign work to employees to avoid the imposition of any of the requirements of Md. Code Ann., State Finance and Procurement Article, Title 18.
- E. Each Contractor/subcontractor, subject to the Living Wage Law, shall post in a prominent and easily accessible place at the work site(s) of covered employees a notice of the Living Wage Rates, employee rights under the law, and the name, address, and telephone number of the Commissioner.
- F. The Commissioner shall adjust the wage rates by the annual average increase or decrease, if any, in the Consumer Price Index for all urban consumers for the Washington/Baltimore metropolitan area, or any successor index, for the previous calendar year, not later than 90 days after the start of each fiscal year. The Commissioner shall publish any adjustments to the wage rates on the Division of Labor and Industry's website. An employer subject to the Living Wage Law must comply with the rate requirements during the initial term of the contract and all subsequent renewal periods, including any increases in the wage rate, required by the Commissioner, automatically upon the effective date of the revised wage rate.
- G. A Contractor/subcontractor who reduces the wages paid to an employee based on the employer's share of the health insurance premium, as provided in Md. Code Ann., State Finance and Procurement Article, §18-103(c), shall not lower an employee's wage rate below the minimum wage as set in Md. Code Ann., Labor and Employment Article, §3-413. A Contractor/subcontractor who reduces the wages paid to an employee based on the employer's share of health insurance premium shall comply with any record reporting requirements established by the Commissioner.
- H. A Contractor/subcontractor may reduce the wage rates paid under Md. Code Ann., State Finance and Procurement Article, §18-103(a), by no more than 50 cents of the hourly cost of the employer's contribution to an employee's deferred compensation plan. A Contractor/subcontractor who reduces the wages paid to an employee based on the employer's contribution to an employee's deferred compensation

plan shall not lower the employee's wage rate below the minimum wage as set in Md. Code Ann., Labor and Employment Article, §3-413.

- I. Under Md. Code Ann., State Finance and Procurement Article, Title 18, if the Commissioner determines that the Contractor/subcontractor violated a provision of this title or regulations of the Commissioner, the Contractor/subcontractor shall pay restitution to each affected employee, and the State may assess liquidated damages of \$20 per day for each employee paid less than the Living Wage.
- J. Information pertaining to reporting obligations may be found by going to the Division of Labor and Industry website <http://www.dlir.state.md.us/labor/prev/livingwage.shtml> and clicking on Living Wage for State Service Contracts.

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.**

**C-1 Maryland Living Wage Affidavit of Agreement for Service Contracts**

Contract No. \_\_\_\_\_

Name of Contractor: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**If the Contract Is Exempt from the Living Wage Law**

The Undersigned, being an authorized representative of the above named Contractor, hereby affirms that the Contract is exempt from Maryland’s Living Wage Law for the following reasons (check all that apply):

- Offeror is a nonprofit organization
- Offeror is a public service company
- Offeror employs 10 or fewer employees and the proposed contract value is less than \$500,000
- Offeror employs more than 10 employees and the proposed contract value is less than \$100,000

**If the Contract Is a Living Wage Contract**

- A. The Undersigned, being an authorized representative of the above-named Contractor, hereby affirms its commitment to comply with Title 18, State Finance and Procurement Article, Annotated Code of Maryland and, if required, submit all payroll reports to the Commissioner of Labor and Industry with regard to the above stated contract. The Offeror agrees to pay covered employees who are subject to living wage at least the living wage rate in effect at the time service is provided for hours spent on State contract activities, and ensure that its subcontractors who are not exempt also pay the required living wage rate to their covered employees who are subject to the living wage for hours spent on a State contract for services. The Contractor agrees to comply with, and ensure its subcontractors comply with, the rate requirements during the initial term of the contract and all subsequent renewal periods, including any increases in the wage rate established by the Commissioner of Labor and Industry, automatically upon the effective date of the revised wage rate.
- B. \_\_\_\_\_ (initial here if applicable) The Offeror affirms it has no covered employees for the following reasons: (check all that apply):
  - The employee(s) proposed to work on the contract will spend less than one-half of the employee’s time during any work week on the contract
  - The employee(s) proposed to work on the contract is 17 years of age or younger during the duration of the contract; or
  - The employee(s) proposed to work on the contract will work less than 13 consecutive weeks on the State contract.

The Commissioner of Labor and Industry reserves the right to request payroll records and other data that the Commissioner deems sufficient to confirm these affirmations at any time.

Name of Authorized Representative: \_\_\_\_\_

Signature of Authorized Representative: \_\_\_\_\_ Date: \_\_\_\_\_

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

Witness Name (Typed or Printed): \_\_\_\_\_

Witness Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**SUBMIT THIS AFFIDAVIT WITH BID/PROPOSAL**

## Attachment D. Minority Business Enterprise Forms

This solicitation includes a Minority Business Enterprise (MBE) participation goal for Contract to be awarded for all coverages of 15% with no sub-goals.

All MBE forms must be completed and submitted with Offeror's Proposal.

**1. Submit with Proposal:**

MBE Forms D-1A (see link at <http://procurement.maryland.gov/wp-content/uploads/sites/12/2018/05/AttachmentDMBE-Forms-1.pdf>)

**2. Submit 10 Days after recommended award:**

MBE Forms D-1B, D-1C, D-2, D-3A, D-3B (see link at <http://procurement.maryland.gov/wp-content/uploads/sites/12/2018/05/AttachmentDMBE-Forms-1.pdf>)

**Important:** Attachment D-1C, if a waiver has been requested, is also required within 10 days of recommended award.

**3. Submit as directed in forms:**

MBE Forms D-4A, D-4B, D-5 (see link at <http://procurement.maryland.gov/wp-content/uploads/sites/12/2018/05/AttachmentDMBE-Forms-1.pdf>)

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.**

**Attachment E. Conflict of Interest Affidavit and Disclosure**

**Reference COMAR 21.05.08.08**

- A. “Conflict of interest” means that because of other activities or relationships with other persons, a person is unable or potentially unable to render impartial assistance or advice to the State, or the person’s objectivity in performing the contract work is or might be otherwise impaired, or a person has an unfair competitive advantage.
- B. “Person” has the meaning stated in COMAR 21.01.02.01B (64) and includes a Offeror, Contractor, consultant, or subcontractor or sub-consultant at any tier, and also includes an employee or agent of any of them if the employee or agent has or will have the authority to control or supervise all or a portion of the work for which a Proposal is made.
- C. The Offeror warrants that, except as disclosed in §D, below, there are no relevant facts or circumstances now giving rise or which could, in the future, give rise to a conflict of interest.
- G. The following facts or circumstances give rise or could in the future give rise to a conflict of interest (explain in detail — attach additional sheets if necessary):
- H. The Offeror agrees that if an actual or potential conflict of interest arises after the date of this affidavit, the Offeror shall immediately make a full disclosure in writing to the procurement officer of all relevant facts and circumstances. This disclosure shall include a description of actions which the Offeror has taken and proposes to take to avoid, mitigate, or neutralize the actual or potential conflict of interest. If the contract has been awarded and performance of the contract has begun, the Contractor shall continue performance until notified by the procurement officer of any contrary action to be taken.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

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

By: \_\_\_\_\_  
(Authorized Representative and Affiant)

**SUBMIT THIS AFFIDAVIT WITH BID/PROPOSAL**

## Attachment F. Contract

### CONTRACT

THIS CONTRACT (the “Contract”) is made this \_\_\_\_ day of \_\_\_\_\_, 2024 by and between \_\_\_\_\_ (the “Contractor”) and the **MARYLAND STATE TREASURER’S OFFICE**, 80 Calvert Street, Annapolis, Maryland 21401 (“STO” or the “Office”), offices of the **STATE OF MARYLAND** (the “State”).

In consideration of the promises and the covenants herein contained, the adequacy and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

#### 1. Scope of Contract

The Office hereby engages the Contractor to perform the services set forth below:

- 1.1 General Services. The Contractor shall provide Financial Advisor Services as described in this Contract, which includes the following exhibits:

Exhibit A: The RFP for Financial Advisor Services - RFP #FA -03212024 dated March 21, 2024;  
Exhibit B: The Office’s Questions and Answers dated \_\_\_\_\_;  
Exhibit C: The Contractor’s Technical Proposal dated \_\_\_\_\_;  
Exhibit D: The Contractor’s Presentation dated \_\_\_\_\_; and  
Exhibit E: The Contractor’s Financial Proposal dated \_\_\_\_\_.  
Exhibit F: Bid/Proposal Affidavit and Contract Affidavit

- 1.2 If there is any conflict between this contract and the Exhibits, the terms of the Contract shall control. If there is any conflict among the exhibits, Exhibit A shall control.

- 1.3 The Procurement Officer may, at any time, by written order, make unilateral changes in the work within the general scope of the Contract. No other order, statement, or conduct of the Procurement Officer or any other person shall be treated as a change or entitle the Contractor to an equitable adjustment under this section. Except as otherwise provided in this Contract, if any change under this section causes an increase or decrease in the Contractor’s cost of, or the time required for, the performance of any part of the work, whether or not changed by the order, an equitable adjustment in the Contract price shall be made and the Contract modified in writing accordingly. The Contractor must assert in writing its right to an adjustment under this section within thirty (30) days of receipt of written change order and shall include a written statement setting forth the nature and cost of such claim. No claim by the Contractor shall be allowed if asserted after final payment under this Contract. Failure to agree to an adjustment under this section shall be a dispute under the Disputes clause. Nothing in this section shall excuse the Contractor from proceeding with the Contract as changed.

- 1.4 Without limiting the rights of the Procurement Officer under Section 1.2 above, the Contract may be modified by mutual agreement of the parties, provided: (a) the modification is made in writing; (b) all parties sign the modification; and (c) all approvals by the required agencies as described in COMAR Title 21, are obtained.

#### 2. Period of Performance

- 2.1 The term of this Contract begins on the date the Contract is signed by STO and shall continue until June 30, 2027 (“Initial Term”).

- 2.2 In its sole discretion the Treasurer or the Treasurer’s Designee shall have the unilateral right to extend the Contract for two (2) successive two (2) year renewal options (each a “Renewal Term”) at the prices established in the Contract. “Term” means the Initial Term and any Renewal Term(s).

- 2.3 The Contractor’s performance under the Contract shall commence as of the date provided in a written NTP.

- 2.4 After the end of the Contract term, should a new contract be awarded to a contractor other than the incumbent, the Contract shall be deemed to be extended, Contractor shall continue to perform Contract services, and Contractor shall continue to receive the compensation specified in the Contract for such services, until such time as the transition to the new contractor is complete. Contractor shall cooperate and the Office during any transition period to a new contractor and provide all necessary information and data to any subsequent contractor.

- 2.5 The Contractor's obligation to pay invoices to subcontractors providing products/services in connection with this Contract, as well as the audit; confidentiality; document retention; patents, copyrights & intellectual property; warranty; and liability under this Contract; and any other obligations specifically identified, shall survive expiration or termination of the Contract.
- 2.6 The provisions of Sections 4 (Ownership of Documents and Materials), 6 (Patents, Copyrights and Trade Secrets), 9 (Liability), 11 (Disputes), 12 (Maryland Law Prevails), and 23 (Retention of Records/Audit) of this Contract shall survive termination of this Contract for any reason.

### 3. Consideration and Payment

- 3.1 Contractor shall charge only the fees as set forth in Contractor's Price Proposal [Best and Final Offer] as attached hereto as Exhibit \_\_\_\_, which shall not be adjusted during the term of the Contract including any renewal option periods.
- 3.2 Except as provided in Section 3.6 (below), payments to the Contractor pursuant to this Contract will be made no later than 30 days after receipt by the Office's Accounts Payable Division of a properly payable invoice, as described below.
- 3.3 All invoices submitted for payment must clearly indicate the specific type of service provided and reflect the federal tax identification number of the party submitting the invoice for payment. The Contractor's federal tax identification number is \_\_\_\_\_ and shall clearly indicate the specific type of service provided. Charges for late payment of invoices, other than as prescribed by Title 15, Subtitle 1 of the State Finance and Procurement Article, Annotated Code of Maryland, as from time to time amended, are prohibited. In order to ensure uninterrupted and timely processing of invoices, the Contractor agrees to submit the most current EFT Registration Request Form at least 90 days in advance of the invoice due date.
- 3.4 Payments to the Contractor may be withheld, without interest or penalty, when in the sole discretion of the State Treasurer, the Contractor's performance of any of the services under this Contract is unsatisfactory or does not meet generally accepted industry standards. Notice of such withholding of payment and the reasons therefore shall be promptly provided to the Contractor, who shall be afforded an opportunity to cure any performance deficiencies.
- 3.5 All invoices for goods and services shall be submitted to:

Maryland State Treasurer's Office  
Attn: Accounts Payable  
Louis L. Goldstein Treasury Building  
80 Calvert Street, Room 109  
Annapolis, Maryland 21401  
Email: STOaccountspayable@treasurer.state.md.us

- 3.6 Invoices must be submitted either:
  - (a) For ongoing services, on a monthly basis for goods or services rendered in the preceding month; or
  - (b) For one-time or periodic services, with 30 days of delivery or completion of the goods or services.

### 4. Ownership of Documents and Materials

The Contractor agrees that all documents and materials including, but not limited to, reports, drawings, studies, specifications, estimates, maps, photographs, designs, graphics, mechanical, artwork, and computations prepared by or for it under the terms of this Contract shall at any time during the performance of the services be made available to the State upon request by the State and shall become and remain the exclusive property of the State upon termination or completion of the services. The State shall have the right to use same without restriction or limitation and without compensation to the Contractor other than that provided by this Contract. The State shall be the owner for purposes of copyright, patent or trademark registration.

### 5. Exclusive Use

- 5.1 The State shall have the exclusive right to use, duplicate, and disclose any data, information, documents, records, or results, in whole or in part, in any manner for any purpose whatsoever, that may be created or generated by the Contractor in connection with this Contract. If any material, including software, is capable of being copyrighted, the State shall be the copyright owner and Contractor may copyright material connected with this project only with the express written approval of the State.



- 5.2 Except as may otherwise be set forth in this Contract, Contractor shall not use, sell, sub-lease, assign, give, or otherwise transfer to any third party any other information or material provided to Contractor by STO or developed by Contractor relating to the Contract, except as provided for in Section 7. Confidential or Proprietary Information and Documentation.

## **6. Patents, Copyrights, and Trade Secrets**

- 6.1 If the Contractor furnishes any design, device, material, process or other item, which is covered by a patent, or copyright or which is proprietary to or a trade secret of another, Contractor shall obtain the necessary permission or license to use such item.
- 6.2 Contractor will defend or settle, at its own expense, any claim or suit against the State alleging that any such item furnished by Contractor infringes any patent, trademark, copyright, or trade secret. Contractor also will pay all damages and costs that by final judgment may be assessed against the State due to such infringement and all attorney fees and litigation expenses reasonably incurred by the State to defend against such a claim or suit. The obligations of this paragraph are in addition to those stated in paragraph 6.3. below.
- 6.3. If any product(s) furnished by Contractor become, or in Contractor's opinion are likely to become, the subject of a claim of infringement, Contractor will, at its option: (1) procure for the State the right to continue using the applicable item; (2) replace the product with a non-infringing product substantially complying with the item's specifications; or (3) modify the item so it becomes non-infringing and performs in a substantially similar manner to the original item.

## **7. Confidential or Proprietary Information and Documentation**

- 7.1 Subject to the Maryland Public Information Act and any other applicable laws, all confidential or proprietary information and documentation relating to either party (including without limitation, any information or data stored within the Contractor's computer systems or cloud infrastructure, if applicable) shall be held in confidence by the other party. Each party shall, however, be permitted to disclose, as provided by and consistent with applicable law, relevant confidential information to its officers, agents, and Contractor Personnel to the extent that such disclosure is necessary for the performance of their duties under this Contract. Each officer, agent, and Contractor Personnel to whom any of the State's confidential information is to be disclosed shall be advised by Contractor provided that each officer, agent, and Contractor Personnel to whom any of the State's confidential information is to be disclosed shall be advised by Contractor of the obligations hereunder, and bound by, confidentiality at least as restrictive as those of set forth in this Contract.
- 7.2 The provisions of this section shall not apply to information that: (a) is lawfully in the public domain; (b) has been independently developed by the other party without violation of this Contract; (c) was already rightfully in the possession of such party; (d) was supplied to such party by a third party lawfully in possession thereof and legally permitted to further disclose the information; or (e) which such party is required to disclose by law.

## **8. Loss of Data**

In the event of loss of any data or records necessary for the performance of this Contract where such loss is due to the error, negligence, or willful act or omission of the Contractor, the Contractor shall be responsible, irrespective of cost to the Contractor, for restoring or recreating such lost data or records in the manner and on the schedule set by the Contract Monitor.

## **9. Liability**

The Contractor agrees to assume full responsibility for any and all damage to the property of the Office, both real and personal, which results from or arises in connection with, the performance of this Contract.

The Contractor hereby agrees to indemnify and save harmless the Office against all claims, damages, costs, losses and liabilities whatsoever, for any and all injury to persons and property that may arise out of the performance of this Contract.

The Contractor agrees to maintain adequate insurance coverage in order to fulfill responsibility under this section.

## **10. Indemnification**

- 10.1 The Contractor shall hold harmless and indemnify the State from and against any and all losses, damages, claims, suits, actions, liabilities, and/or expenses, including, without limitation, attorneys' fees and disbursements of any character that arise from, are in

connection with or are attributable to the performance or nonperformance of the Contractor or its subcontractors under this Contract.

- 10.2 This indemnification clause shall not be construed to mean that the Contractor shall indemnify the State against liability for any losses, damages, claims, suits, actions, liabilities, and/or expenses that are attributable to the sole negligence of the State or the State's employees.
- 10.3 The State of Maryland has no obligation to provide legal counsel or defense to the Contractor or its subcontractors in the event that a suit, claim, or action of any character is brought by any person not party to this Contract against the Contractor or its subcontractors as a result of or relating to the Contractor's performance under this Contract.
- 10.4 The State has no obligation for the payment of any judgments or the settlement of any claims against the Contractor or its subcontractors as a result of/or relating to the Contractor's performance under this Contract.
- 10.5 The Contractor shall immediately notify the Procurement Officer of any claim or suit made or filed against the Contractor or its subcontractors regarding any matter resulting from, or relating to, the Contractor's obligations under the Contract, and will cooperate, assist, and consult with the State in the defense or investigation of any claim, suit, or action made or filed against the State as a result of, or relating to, the Contractor's performance under this Contract.
- 10.6 This Section 10 shall survive termination of this Contract.

### **11. Non-Hiring of Employees**

No official or employee of the State, as defined under Md. Code Ann., General Provisions Article, § 5-101, whose duties as such official or employee include matters relating to or affecting the subject matter of this Contract, shall, during the pendency and term of this Contract and while serving as an official or employee of the State, become or be an employee of the Contractor or any entity that is a subcontractor on this Contract.

### **12. Disputes**

This Contract shall be subject to the provisions of Md. Code Ann., State Finance and Procurement Article, Title 15, Subtitle 2, and COMAR 21.10 (Administrative and Civil Remedies). Pending resolution of a claim, the Contractor shall proceed diligently with the performance of the Contract in accordance with the Procurement Officer's decision.

### **13. Maryland Law Prevails**

This Contract shall be construed, interpreted, and enforced according to the laws of the State of Maryland.

### **14. Nondiscrimination in Employment**

The Contractor agrees: (a) not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, sexual orientation, gender identification, marital status, national origin, ancestry, genetic information, or any otherwise unlawful use of characteristics, or disability of a qualified individual with a disability unrelated in nature and extent so as to reasonably preclude the performance of the employment, or the individual's refusal to submit to a genetic test or make available the results of a genetic test; (b) to include a provision similar to that contained in subsection (a), above, in any underlying subcontract except a subcontract for standard commercial supplies or raw materials; and (c) to post and to cause subcontractors to post in conspicuous places available to employees and applicants for employment, notices setting forth the substance of this clause.

### **15. Contingent Fee Prohibition**

The Contractor warrants that it has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for the Contractor to solicit or secure the agreement, and that it has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee or agent, any fee or any other consideration contingent on the making of this agreement.

### **16. Non-Availability of Funding**

If the General Assembly fails to appropriate funds or if funds are not otherwise made available for continued performance for any fiscal period of this Contract succeeding the first fiscal period, this Contract shall be canceled automatically as of the beginning of the fiscal year for which funds were not appropriated or otherwise made available; provided, however, that this will not affect either the State's rights or the Contractor's rights under any termination clause in this Contract. The effect of termination of the Contract hereunder will be to discharge both the Contractor and the State from future performance of the Contract, but not from their rights and obligations existing at the time of termination. The Contractor shall be reimbursed for the reasonable value of any non-recurring

costs incurred but not amortized in the price of the Contract. The State shall notify the Contractor as soon as it has knowledge that funds may not be available for the continuation of this Contract for each succeeding fiscal period beyond the first.

#### **17. Termination for Default**

If the Contractor fails to fulfill its obligations under this Contract properly and on time, fails to provide any required annual and renewable bond 30 days prior to expiration of the current bond then in effect, or otherwise violates any provision of the Contract, the State may terminate the Contract by written notice to the Contractor. The notice shall specify the acts or omissions relied upon as cause for termination. All finished or unfinished work provided by the Contractor shall, at the State's option, become the State's property. The State shall pay the Contractor fair and equitable compensation for satisfactory performance prior to receipt of notice of termination, less the amount of damages caused by the Contractor's breach. If the damages are more than the compensation payable to the Contractor, the Contractor will remain liable after termination and the State can affirmatively collect damages. Termination hereunder, including the termination of the rights and obligations of the parties, shall be governed by the provisions of COMAR 21.07.01.11B.

#### **18. Termination for Convenience**

The performance of work under this Contract may be terminated by the State in accordance with this clause in whole, or from time to time in part, whenever the State shall determine that such termination is in the best interest of the State. The State will pay all reasonable costs associated with this Contract that the Contractor has incurred up to the date of termination, and all reasonable costs associated with termination of the Contract. However, the Contractor shall not be reimbursed for any anticipatory profits that have not been earned up to the date of termination. Termination hereunder, including the determination of the rights and obligations of the parties, shall be governed by the provisions of COMAR 21.07.01.12A (2).

#### **19. Delays and Extensions of Time**

- 19.1 The Contractor agrees to prosecute the work continuously and diligently and no charges or claims for damages shall be made by it for any delays or hindrances from any cause whatsoever during the progress of any portion of the work specified in this Contract.
- 19.2 Time extensions will be granted only for excusable delays that arise from unforeseeable causes beyond the control and without the fault or negligence of the Contractor, including but not restricted to, acts of God, acts of the public enemy, acts of the State in either its sovereign or contractual capacity, acts of another Contractor in the performance of a contract with the State, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, or delays of subcontractors or suppliers arising from unforeseeable causes beyond the control and without the fault or negligence of either the Contractor or the subcontractors or suppliers.

#### **20. Suspension of Work**

The Procurement Officer unilaterally may order the Contractor in writing to suspend, delay, or interrupt all or any part of its work for such period of time as the Procurement Officer may determine to be appropriate for the convenience of the State.

#### **21. Pre-Existing Regulations**

In accordance with the provisions of Section 11-206 of the State Finance and Procurement Article, Annotated Code of Maryland, the regulations set forth in Title 21 of the Code of Maryland Regulations (COMAR 21) in effect on the date of execution of this Contract are applicable to this Contract.

#### **22. Financial Disclosure**

The Contractor shall comply with the provisions of the State Finance and Procurement Article Section 13-221, Annotated Code of Maryland. That section requires a business to file with the Secretary of State of Maryland certain specified information, including disclosure of beneficial ownership of the business, within 30 days of the date the aggregate value of any contracts, leases or other agreements that the business enters into with the State of Maryland or its agencies during a calendar year reaches \$200,000.

#### **23. Political Contribution Disclosure**

The Contractor shall comply with Election Law Article, Title 14, Annotated Code of Maryland, which requires that every person that enters into a procurement contract with the State, a county, or a municipal corporation, or other political subdivision of the State, during a calendar year in which the person receives a contract with a governmental entity in the amount of \$200,000 or more, shall file with the State Board of Elections statements disclosing: (a) any contributions made during the reporting period to a candidate for elective office in any primary or general election; and (b) the name of each candidate to whom one or more contributions in a cumulative amount of \$500 or more were made during the reporting period. The statement shall be filed with the State Board of Elections: (a) before execution of a contract by the State, a county, a municipal corporation, or other political

subdivision of the State, and shall cover the 24 months prior to when a contract was awarded; and (b) if the contribution is made after the execution of a contract, then twice a year, throughout the contract term, on or before: (i) May 31, to cover the six (6) month period ending April 30; and (ii) November 30, to cover the six (6) month period ending October 31. Additional information is available on the State Board of Elections website: [http://www.elections.state.md.us/campaign\\_finance/index.html](http://www.elections.state.md.us/campaign_finance/index.html).

#### **24. Retention of Records/Audit**

The Contractor [and subcontractors] shall retain and maintain all records and documents relating to this Contract for three (3) years after final payment by the State hereunder, or any applicable statute of limitations, whichever is longer, and shall make them available for inspection and audit by authorized representatives of the State, as designated by the Procurement Officer, at all reasonable times.

#### **25. Compliance with Laws**

The Contractor hereby represents and warrants that:

- a. It is qualified to do business in the State and that it will take such action as, from time to time hereafter, may be necessary to remain so qualified;
- b. It is not in arrears with respect to the payment of any monies due and owing the State, or any department or unit thereof, including but not limited to the payment of taxes and employee benefits, and that it shall not become so in arrears during the term of this Contract;
- c. It shall comply with all federal, State and local laws, regulations, and ordinances applicable to its activities and obligations under this Contract; and
- d. It shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under this Contract.

#### **26. Cost and Price Certification**

- 25.1 The Contractor by submitting cost or price information certifies that, to the best of its knowledge, the information submitted is accurate, complete, and current as a mutually determined specified date prior to the conclusion of any price discussions or negotiations for:
  - (1) A negotiated contract, if the total contract price is expected to exceed \$100,000, or a smaller amount set by the procurement officer; or
  - (2) A change order or contract modification, expected to exceed \$100,000, or a smaller amount set by the procurement officer.
- 25.2 The price under this Contract and any change order or modification hereunder, including profit or fee, shall be adjusted to exclude any significant price increases occurring because the Contractor furnished cost or price information which, as of the date agreed upon between the parties, was inaccurate, incomplete, or not current.

#### **27. Subcontracting; Assignment**

The Contractor may not subcontract any of its obligations under this Contract without obtaining the prior written approval of the Procurement Officer, nor may the Contractor assign this Contract or any of its rights or obligations hereunder, without the prior written approval of the Procurement Officer, each at the State's sole and absolute discretion; provided, however, that a Contractor may assign monies receivable under a contract after written notice to the State. Any subcontracts shall include such language as may be required in various clauses contained within this Contract, exhibits, and attachments. The Contract shall not be assigned until all approvals, documents, and affidavits are completed and properly registered. The State shall not be responsible for fulfillment of the Contractor's obligations to its subcontractors.

#### **28. Commercial Nondiscrimination**

- 28.1 As a condition of entering into this Contract, Contractor represents and warrants that it will comply with the State's Commercial Nondiscrimination Policy, as described under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland. As part of such compliance, Contractor may not discriminate on the basis of race, color, religion, ancestry, national origin, sex, age, marital status, sexual orientation, sexual identity, genetic information or an individual's refusal to submit to a genetic test or make available the results of a genetic test or on the basis of disability, or otherwise unlawful forms of discrimination in the solicitation, selection, hiring, or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall Contractor retaliate against any person for reporting instances of such discrimination. Contractor shall provide equal opportunity for subcontractors, vendors, and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that this

clause does not prohibit or limit lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the marketplace. Contractor understands that a material violation of this clause shall be considered a material breach of this Contract and may result in termination of this Contract, disqualification of Contractor from participating in State contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party.

- 28.2 As a condition of entering into this Contract, upon the request of the Commission on Civil Rights, and only after the filing of a complaint against Contractor under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland, as amended from time to time, Contractor agrees to provide within 60 days after the request a complete list of the names of all subcontractors, vendors, and suppliers that Contractor has used in the past four (4) years on any of its contracts that were undertaken within the State of Maryland, including the total dollar amount paid by Contractor on each subcontract or supply contract. Contractor further agrees to cooperate in any investigation conducted by the State pursuant to the State Commercial Nondiscrimination Policy as set forth under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland, and to provide any documents relevant to any investigation that are requested by the State. Contractor understands that violation of this clause is a material breach of this Contract and may result in Contract termination, disqualification by the State from participating in State contracts, and other sanctions.

### **29. Living Wage**

If a Contractor subject to the Living Wage law fails to submit all records required under COMAR 21.11.10.05 to the Commissioner of Labor and Industry at the Department of Labor, Licensing and Regulation, STO may withhold payment of any invoice or retainage. The STO may require certification from the Commissioner on a quarterly basis that such records were properly submitted.

### **30. No Guarantee of Work**

Unless specifically indicated otherwise in the State's solicitation or other controlling documents, STO does not guarantee any minimum or maximum amount of work or compensation in the performance of this Contract.

### **31. Contract Monitor and Procurement Officer**

- 31.1 The State representative for this Contract who is primarily responsible for Contract administration functions, including issuing written direction, invoice approval, monitoring this Contract to ensure compliance with the terms and conditions of the Contract, and achieving completion of the Contract on budget, on time, and within scope. The Contract Monitor may authorize in writing one or more State representatives to act on behalf of the Contract Monitor in the performance of the Contract Monitor's responsibilities. The STO may change the Contract Monitor at any time by written notice to the Contractor.
- 31.2 The Procurement Officer has responsibilities as detailed in the Contract and is the only State representative who can authorize changes to the Contract. The STO may change the Procurement Officer at any time by written notice to the Contractor.

### **32. Notices**

All notices hereunder shall be in writing and either delivered personally or sent by certified or registered mail, postage prepaid, as follows:

If to the State:

Rebecca Ruff, Director, Debt Management  
Maryland State Treasurer's Office  
80 Calvert Street  
Annapolis, MD 21401  
Phone Number: (410)260-4021  
E-Mail: ruff@treasurer.state.md.us

With a copy to:

Kris Chewlin, Procurement Officer  
Maryland State Treasurer's Office  
80 Calvert Street  
Annapolis, Maryland 21401  
Phone Number: (410)260-7428  
E-Mail: kchewlin@treasurer.state.md.us

If to the Contractor:

(Contractor's Name)  
(Contractor's primary address)  
Attn: \_\_\_\_\_

**33. Liquidated Damages for MBE**

- 33.1 The Contract requires the Contractor to comply in good faith with the MBE Program and Contract provisions. The State and the Contractor acknowledge and agree that the State will incur damages, including but not limited to loss of goodwill, detrimental impact on economic development, and diversion of internal staff resources, if the Contractor does not comply in good faith with the requirements of the MBE Program and MBE Contract provisions. The parties further acknowledge and agree that the damages the State might reasonably be anticipated to accrue as a result of such lack of compliance are difficult to ascertain with precision.
- 33.2 Therefore, upon issuance of a written determination by the State that the Contractor failed to comply in good faith with one or more of the specified MBE Program requirements or MBE Contract provisions, the Contractor shall pay liquidated damages to the State at the rates set forth below. The Contractor expressly agrees that the State may withhold payment on any invoices as a set-off against liquidated damages owed. The Contractor further agrees that for each specified violation, the agreed upon liquidated damages are reasonably proximate to the loss the State is anticipated to incur as a result of such violation.
- (a) Failure to submit each monthly payment report in full compliance with COMAR 21.11.03.13B (3): \$29.00 per day until the monthly report is submitted as required.
  - (b) Failure to include in its agreements with MBE subcontractors a provision requiring submission of payment reports in full compliance with COMAR 21.11.03.13B (4): \$29.00 per MBE subcontractor.
  - (c) Failure to comply with COMAR 21.11.03.12 in terminating, canceling, or changing the scope of work/value of a contract with an MBE subcontractor and amendment of the MBE participation schedule: the difference between the dollar value of the MBE participation commitment on the MBE participation schedule for that specific MBE firm and the dollar value of the work performed by that MBE firm for the Contract.
  - (d) Failure to meet the Contractor's total MBE participation goal and sub goal commitments: the difference between the dollar value of the total MBE participation commitment on the MBE participation schedule and the MBE participation actually achieved.
  - (e) Failure to promptly pay all undisputed amounts to an MBE subcontractor in full compliance with the prompt payment provisions of the Contract: \$29.00 per day until the undisputed amount due to the MBE subcontractor is paid.
- 33.3 Notwithstanding the assessment or availability of liquidated damages, the State reserves the right to terminate the Contract and exercise any and all other rights or remedies which may be available under the Contract or Law.

**SIGNATURE PAGE FOLLOWS**

IN WITNESS THEREOF, the parties have executed this Contract as of the date hereinabove set forth.

**ATTEST:**

**[Contractor]**

\_\_\_\_\_

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

**WITNESS:**

**MARYLAND STATE TREASURER’S OFFICE**

\_\_\_\_\_

By: \_\_\_\_\_  
Derek E. Davis  
State Treasurer

**WITNESS:**

\_\_\_\_\_

By: \_\_\_\_\_  
Jonathan D. Martin  
Chief Deputy Treasurer

Approved for form and legal sufficiency  
for the Maryland State Treasurer's Office:

\_\_\_\_\_  
David P. Chaisson  
Assistant Attorney General

**Attachment G. Contract Affidavit**

A. AUTHORITY

I hereby affirm that I, \_\_\_\_\_ (name of affiant) am the \_\_\_\_\_ (title) and duly authorized representative of \_\_\_\_\_ (name of business entity) and that I possess the legal authority to make this affidavit on behalf of the business for which I am acting.

B. CERTIFICATION OF REGISTRATION OR QUALIFICATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

I FURTHER AFFIRM THAT:

The business named above is a (check applicable box):

- (1) Corporation -  domestic or  foreign;
- (2) Limited Liability Company -  domestic or  foreign;
- (3) Partnership -  domestic or  foreign;
- (4) Statutory Trust -  domestic or  foreign;
- (5)  Sole Proprietorship.

and is registered or qualified as required under Maryland Law. I further affirm that the above business is in good standing both in Maryland and (IF APPLICABLE) in the jurisdiction where it is presently organized, and has filed all of its annual reports, together with filing fees, with the Maryland State Department of Assessments and Taxation. The name and address of its resident agent (IF APPLICABLE) filed with the State Department of Assessments and Taxation is:

Name and Department ID Number: \_\_\_\_\_

Address: \_\_\_\_\_

and that if it does business under a trade name, it has filed a certificate with the State Department of Assessments and Taxation that correctly identifies that true name and address of the principal or owner as:

Name and Department ID Number: \_\_\_\_\_

Address: \_\_\_\_\_

C. FINANCIAL DISCLOSURE AFFIRMATION

I FURTHER AFFIRM THAT:

I am aware of, and the above business will comply with, the provisions of State Finance and Procurement Article, §13-221, Annotated Code of Maryland, which require that every business that enters into contracts, leases, or other agreements with the State of Maryland or its agencies during a calendar year under which the business is to receive in the aggregate \$200,000 or more shall, within 30 days of the time when the aggregate value of the contracts, leases, or other agreements reaches \$200,000, file with the Secretary of State of Maryland certain specified information to include disclosure of beneficial ownership of the business.

D. POLITICAL CONTRIBUTION DISCLOSURE AFFIRMATION

I FURTHER AFFIRM THAT:

I am aware of, and the above business will comply with, Election Law Article, Title 14, Annotated Code of Maryland, which requires that every person that enters into a procurement contract with the State, a county, or a municipal corporation, or other political subdivision of the State, during a calendar year in which the person receives a contract with a governmental entity in the amount of \$200,000 or more, shall file with the State Board of Elections statements disclosing: (a) any contributions made during the reporting



period to a candidate for elective office in any primary or general election; and (b) the name of each candidate to whom one or more contributions in a cumulative amount of \$500 or more were made during the reporting period. The statement shall be filed with the State Board of Elections: (a) before execution of a contract by the State, a county, a municipal corporation, or other political subdivision of the State, and shall cover the 24 months prior to when a contract was awarded; and (b) if the contribution is made after the execution of a contract, then twice a year, throughout the contract term, on or before: (i) May 31, to cover the six (6) month period ending April 30; and (ii) November 30, to cover the six (6) month period ending October 31.

E. DRUG AND ALCOHOL FREE WORKPLACE

(Applicable to all contracts unless the contract is for a law enforcement agency and the agency head or the agency head's designee has determined that application of COMAR 21.11.08 and this certification would be inappropriate in connection with the law enforcement agency's undercover operations.)

I CERTIFY THAT:

- (1) Terms defined in COMAR 21.11.08 shall have the same meanings when used in this certification.
- (2) By submission of its Proposal, the business, if other than an individual, certifies and agrees that, with respect to its employees to be employed under a contract resulting from this solicitation, the business shall:
  - (a) Maintain a workplace free of drug and alcohol abuse during the term of the contract;
  - (b) Publish a statement notifying its employees that the unlawful manufacture, distribution, dispensing, possession, or use of drugs, and the abuse of drugs or alcohol is prohibited in the business' workplace and specifying the actions that will be taken against employees for violation of these prohibitions;
  - (c) Prohibit its employees from working under the influence of drugs or alcohol;
  - (d) Not hire or assign to work on the contract anyone who the business knows, or in the exercise of due diligence should know, currently abuses drugs or alcohol and is not actively engaged in a bona fide drug or alcohol abuse assistance or rehabilitation program;
  - (e) Promptly inform the appropriate law enforcement agency of every drug-related crime that occurs in its workplace if the business has observed the violation or otherwise has reliable information that a violation has occurred;
  - (f) Establish drug and alcohol abuse awareness programs to inform its employees about:
    - (i) The dangers of drug and alcohol abuse in the workplace;
    - (ii) The business's policy of maintaining a drug and alcohol free workplace;
    - (iii) Any available drug and alcohol counseling, rehabilitation, and employee assistance programs; and
    - (iv) The penalties that may be imposed upon employees who abuse drugs and alcohol in the workplace;
  - (g) Provide all employees engaged in the performance of the contract with a copy of the statement required by §E(2)(b), above;
  - (h) Notify its employees in the statement required by §E(2)(b), above, that as a condition of continued employment on the contract, the employee shall:
    - (i) Abide by the terms of the statement; and
    - (ii) Notify the employer of any criminal drug or alcohol abuse conviction for an offense occurring in the workplace not later than 5 days after a conviction;
  - (i) Notify the procurement officer within 10 days after receiving notice under §E(2)(h)(ii), above, or otherwise receiving actual notice of a conviction;
  - (j) Within 30 days after receiving notice under §E(2)(h)(ii), above, or otherwise receiving actual notice of a conviction, impose either of the following sanctions or remedial

measures on any employee who is convicted of a drug or alcohol abuse offense occurring in the workplace:

- (i) Take appropriate personnel action against an employee, up to and including termination; or
  - (ii) Require an employee to satisfactorily participate in a bona fide drug or alcohol abuse assistance or rehabilitation program; and
- (k) Make a good faith effort to maintain a drug and alcohol free workplace through implementation of §E(2)(a)—(j), above.
- (3) If the business is an individual, the individual shall certify and agree as set forth in §E(4), below, that the individual shall not engage in the unlawful manufacture, distribution, dispensing, possession, or use of drugs or the abuse of drugs or alcohol in the performance of the contract.
- (4) I acknowledge and agree that:
- (a) The award of the contract is conditional upon compliance with COMAR 21.11.08 and this certification;
  - (b) The violation of the provisions of COMAR 21.11.08 or this certification shall be cause to suspend payments under, or terminate the contract for default under COMAR 21.07.01.11 or 21.07.03.15, as applicable; and
  - (c) The violation of the provisions of COMAR 21.11.08 or this certification in connection with the contract may, in the exercise of the discretion of the Board of Public Works, result in suspension and debarment of the business under COMAR 21.08.03.

**K. CERTAIN AFFIRMATIONS VALID**

I FURTHER AFFIRM THAT:

To the best of my knowledge, information, and belief, each of the affirmations, certifications, or acknowledgements contained in that certain Bid/Proposal Affidavit dated \_\_\_\_\_, and executed by me for the purpose of obtaining the contract to which this Exhibit is attached remains true and correct in all respects as if made as of the date of this Contract Affidavit and as if fully set forth herein.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

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

By: \_\_\_\_\_  
(print name of Authorized Representative and Affiant)

\_\_\_\_\_  
(signature of Authorized Representative and Affiant)