



Investing for Maryland's future.

MARYLAND STATE TREASURER'S OFFICE (STO)

**LOUIS L. GOLDSTEIN TREASURY BUILDING
80 CALVERT STREET, ROOM 109
ANNAPOLIS, MARYLAND 21401**

INVITATION FOR BIDS (IFB)

ESCROW AGENT & PAYING AGENT SERVICES

**FOR THE MARYLAND STATE TREASURER'S OFFICE, THE
MARYLAND DEPARTMENT OF TRANSPORTATION & OTHER STATE
AGENCIES AS NEEDED**

IFB #ESC-09042024

ISSUE DATE: SEPTEMBER 4, 2024

NOTICE

A Prospective Bidder that has received this document from a source other than eMarylandMarketplace (eMMA) <https://procurement.maryland.gov> should register on eMMA. See **Section 4.1**.

**THIS IS A SMALL PROCUREMENT NOT TO EXCEED \$100K
MINORITY BUSINESS ENTERPRISES ARE ENCOURAGED TO
RESPOND TO THIS SOLICITATION**

NO BID NOTICE/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 or fax this completed form to the attention of the Procurement Officer (see Key Information Summary Sheet below for contact information).

Title: Escrow Agent & Paying Agent Services for the Maryland State Treasurer’s Office, the Maryland Department of Transportation & Other State Agencies as needed

Solicitation No: IFB #ESC-09042024. 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 Bid is insufficient
- Start-up time is insufficient
- Bonding/Insurance requirements are restrictive (Explain in REMARKS section)
- Bid 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: _____

**STATE OF MARYLAND
STATE TREASURER’S OFFICE (STO)
KEY INFORMATION SUMMARY SHEET**

Invitation for Bids	Escrow Agent and Paying Agent Services for the Maryland State Treasurer’s Office, the Maryland Department of Transportation and Other State Agencies as needed
Solicitation Number:	IFB #ESC-09042024
IFB Issue Date:	September 4, 2024
IFB Issuing Office:	State Treasurer’s Office (STO or the “Office”)
Procurement Officer:	Kris Chewlin 80 Calvert Street Annapolis, MD 21401
e-mail:	kchewlin@treasurer.state.md.us
Office Phone:	410-260-7428
Bids are to be sent to:	eMMA Portal or via Trackable Mail or Hand Delivery
Pre-Bid Conference:	No Pre-Bid Conference
Questions Due Date and Time	September 17, 2024 2:00pm EST Send questions to: kchewlin@treasurer.state.md.us Subject line must be: Questions – ESC-09042024
Bid Due (Closing) Date and Time:	September 26, 2024 2:00pm EST Bidders are reminded that a completed Feedback Form is requested if a no-bid decision is made (see page ii).
Public Bid Opening Date, Time and Location:	September 26, 2024 2:30 pm EST 80 Calvert Street, Annapolis, Maryland 21401 Room 106 Conf. Room
MBE Subcontracting Goal:	Not Applicable
VSBE Subcontracting Goal:	Not Applicable
Contract Type:	Firm Fixed Price for base period
Contract Duration:	Two years with two two-year renewal options
Primary Place of Performance:	N/A
SBR Designation:	No
Federal Funding:	No

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1. Minimum Qualifications

1.1 Bidder Minimum Qualifications

Every financial institution submitting a bid in response to this solicitation **must** clearly state in writing that it complies with each of the following mandatory requirements. Failure to maintain compliance with any of these requirements during the term of the contract will be an event of default which will permit the State to terminate for cause.

- 1.1.1 The bidder must be a financial institution as defined in Section 6-201 (e) of the State Finance and Procurement Article of the Annotated of Maryland.
- 1.1.2 The bidder must have a Corporate Trust Department that has been granted trust powers by Federal or State regulators.
- 1.1.3 The bidder must not be in conservatorship, receivership, or possession of a regulatory agency.
- 1.1.4 The bidder must be a member of the Federal Reserve System and able to settle promptly with DTC.
- 1.1.5 The bidder must be a member of the National Automated Clearing House Association (NACHA).
- 1.1.6 The bidder must have a KBRA rating or a similar financial strength rating from a nationally recognized statistical organization such as Kroll Bond Rating Agency, Inc., of at least a “C” rating. The bidder must maintain a minimum of a “C” rating for the entire term of the Contract.
- 1.1.7 The bidder submitting a bid under this IFB must have experience serving as bond trustee for municipal issuers for a minimum of ten (10) years and have served as escrow & paying agent within the last three (3) years. The bidder shall identify ten issues for which it has served as escrow & paying agent by title, issuing agency, and amount issued.
- 1.1.8 The bidder must provide a copy of their most current audited financial statement with its bid and thereafter submit the statements annually to the Contract Officers. The financial statements of the bidder must be audited annually by an independent certified public accounting firm and an unqualified opinion must be issued by the auditor in connection with the audit.

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2 Contractor Requirements: Scope of Work

2.1 Summary Statement

- 2.1.1 The State Treasurer’s Office (STO or the "Office") is issuing this Invitation for Bids (IFB) in order to procure the services defined in this Section 2, as specified in this IFB, from a contract between the successful bidder and the State Treasurer’s Office and other State agencies, such as Maryland Department of Transportation, in providing escrow and paying agent services and helping the agencies carry out their duties for the term of October 1st 2024 through September 30th 2026, with two two-year renewal options.
- 2.1.2 It is the State’s intention to obtain goods and services, as specified in this IFB, from a Contract between the selected Bidder and the State.
- 2.1.3 The Office intends to make a single award for the work under this IFB. See IFB Section 4.8 Award Basis for more Contract award information.
- 2.1.4 A Bidder, either directly or through its subcontractor(s), must be able to provide all goods and services and meet all of the requirements requested in this solicitation and the successful Bidder (the Contractor) shall remain responsible for Contract performance regardless of subcontractor participation in the work.

Background

STO

As of June 30, 2024, approximately \$10.3 billion in General Obligation Bonds are outstanding. The State’s Bonds are limited to a maximum maturity of 15 years and generally with optional redemption provisions of 8 - 10 years. Refundings of Bonds may occur as financial circumstances permit. The Bonds are purchased and maintained in book-entry form only, with interest being paid by electronic funds transfer on the specified interest payment date. One Bond represents the entire principal amount of a series and is issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as the registered owner.

MDOT

As of June 30, 2024, approximately \$3 billion in Department of Transportation of Maryland Consolidated Transportation Bonds and approximately \$64 million in Department of Transportation of Maryland County Transportation Revenue Bonds are outstanding. The Bonds are limited to a maximum maturity of 15 years and generally with optional redemption provisions of either 8 or 10 years. Refundings of Bonds may occur as financial circumstances permit. The Bonds are purchased and maintained in book-entry form only, with interest being paid by electronic funds transfer on the specified interest payment date. One Bond represents the entire principal amount of a series and is issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as the registered owner.

2.2 Specific Service Requirements

- 2.2.1 Escrow Agent Services and Paying Agent Services

The Contractor shall provide escrow agent services and paying agent services associated with current and advance refundings of Bonds for STO, MDOT and potentially other State Agencies as needed.

The Contractor may be required to open an account or series of accounts for the deposit of Bond proceeds, invest those proceeds as directed by the State, in State and Local Government Series (SLGS) or open-market U.S. Treasury securities, or other securities permitted by law, and hold those securities until the call date of each refunded series and maturity and the disbursement of the funds in payment of the refunded Bonds. The Contractor shall prepare the customary reports on fund and account transactions during the term of the Bonds in a format acceptable to the State.

The Contractor will perform all services generally required of an escrow agent and paying agent for each refunding issue, including making all debt service payments on the refunded Bonds until the redemption date of the refunded Bonds.

All Bidders are advised that the successful Bidder agrees to the terms and conditions set forth in the forms of the Escrow Deposit Agreements (one for use by STO and one for use by MDOT) included as Appendices 4 and 5 to the IFB. The Contractor will be required to execute an Escrow Deposit Agreement in the applicable form at the time of issuance of refunding bonds. In the event that the Contractor provides escrow agent services to other State Agencies in connection with this IFB, the successful Bidder agrees to execute an Escrow Deposit Agreement substantially similar to the Escrow Deposit Agreements included as Appendices 4 and 5. Please note that the forms of Escrow Deposit Agreement included as Appendices 4 and 5 assume that Government Obligations (as defined therein) will be purchased for deposit in the respective Escrow Deposit Fund established under the Escrow Deposit Agreements. If no Government Obligations will be purchased, corresponding changes to the Escrow Deposit Agreements will be made.

- 2.2.2 The Contractor shall perform all procedures related to a call for redemption of the Bonds including but not limited to:
 - A. Timely provision of any required notices of redemption, including any required delivery of publication of such notices, the out-of-pocket costs for which will be reimbursed by the State; and
 - B. Payment of all principal, premiums and accrued interest on a timely basis.
- 2.2.3 The Contractor shall maintain an accounting system for all payments of interest and principal on the Bonds and all interest earned on amounts deposited with the Contractor. The accounting system must be capable of providing both historical information concerning actual payment amounts by dates as well as anticipated payment amounts by due dates.
- 2.2.4 The Contractor must identify a single point of contact for the purposes of this Contract. The Contractor must provide the name, address, phone number and e-mail address of the contact person. That individual shall be the single point of contact to resolve any issues related to this procurement and shall have authority to resolve any operating issues associated with the Contract resulting from this procurement.

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3 Contractor Requirements: General

3.1 Contract Initiation Requirements

THIS SECTION IS INAPPLICABLE TO THIS IFB.

3.2 Reserved

3.2.1 Return and Maintenance of State Data

3.2.1.1 Upon termination or the expiration of the Contract Term, the Contractor shall: (a) return to the State all State data in either the form it was provided to the Contractor or in a mutually agreed upon format along with the schema necessary to read such data; (b) preserve, maintain, and protect all State data until the earlier of a direction by the State to delete such data or the expiration of 90 days (“the retention period”) from the date of termination or expiration of the Contract term; (c) after the retention period, the Contractor shall securely dispose of and permanently delete all State data in all of its forms, such as log-ins and stored passwords, templates, disk, CD/DVD, backup tape and paper such that it is not recoverable, according to National Institute of Standards and Technology (NIST)-approved methods with certificates of destruction to be provided to the State; and (d) prepare an accurate accounting from which the State may reconcile all outstanding accounts. The final monthly invoice for the services provided hereunder shall include all charges for the 90-day data retention period.

3.2.1.2 During any period of service suspension, the Contractor shall maintain all State data in its then existing form, unless otherwise directed in writing by the Contract Monitor or the Procurement Officer.

3.2.1.3 In addition to the foregoing, the State shall be entitled to any post-termination/expiration assistance generally made available by Contractor with respect to the services.

3.3 Invoicing

3.3.1 General

3.3.1.1 For all services provided the Contractor shall e-mail the original of each invoice and signed authorization of invoice to STO at e-mail address: stodebt@treasurer.state.md.us. All invoices for services shall be verified by the Contractor as accurate at the time of submission.

An invoice not satisfying the requirements of a Proper Invoice (as defined in COMAR 21.06.09) 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. State assigned (Blanket) Purchase Order number(s) if applicable;
9. Goods or services provided;
10. Amount due; and

11. Any additional documentation required by regulation or the Contract.

Invoices that contain both fixed price and time and material items shall clearly identify each item as either fixed price or time and material billing.

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.

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.

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.

Invoices shall not be paid via purchasing card and the State shall not pay and fees incurred by the contractor.

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.

3.3.2 Invoice Submission Schedule

The Contractor shall submit invoices in accordance with the following schedule:

- a) For items of work for which there is one-time pricing (see **Attachment B** – Bid Form) those items shall be billed in the month following the acceptance of the work by the Office.

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

- a) The amount invoiced is inconsistent with the Contract;
- b) The proper invoice has not been received by the party or office specified in the Contract;
- c) The invoice or performance is in dispute or the Contractor has failed to otherwise comply with the provisions of the Contract;
- d) The item or services have not been accepted;
- e) The quantity of items delivered is less than the quantity ordered;
- f) The stock delivered is damaged to the point that its unusable,
- g) The items or services do not meet the quality requirements of the Contract;
- h) If the Contract provides for progress payments, the proper invoice for the progress payment has not been submitted pursuant to the schedule;
- i) If the Contract provides for withholding a retainage and the invoice is for the retainage, all stipulated conditions for release of the retainage have not been met; or
- j) The Contractor has not submitted satisfactory documentation or other evidence reasonably required by the Procurement Officer or by the Contract concerning performance under the Contract and compliance with its provisions.

3.3.4 Travel Reimbursement

Travel will not be reimbursed under this IFB.

- a) There shall be no reimbursement for Routine Travel. Contractor shall not be reimbursed for Non-Routine Travel without prior Contract Monitor approval.

- b) Routine Travel is defined as travel within a 50-mile radius of the Office's base location, as identified in the IFB, or the Contractor's facility, whichever is closer to the consulting site. There will be no payment for labor hours for travel time or reimbursement for any travel expenses for work performed within these radiuses or at the Contractor's facility.
- c) Non-routine Travel is defined as travel beyond the 50-mile radius of Office's base location, as identified in the IFB, or the Contractor's facility, whichever is closer to the consulting site. Non-routine travel will be reimbursed according to the State's travel regulations and reimbursement rates, which can be found at: www.DBM.maryland.gov - search: Fleet Management. If non-routine travel is conducted by automobile, the first 50 miles of such travel will be treated as routine travel and as described in **Section 3.3.4.b** and will not be reimbursed. The Contractor may bill for labor hours expended in non-routine traveling beyond the identified 50-mile radius, only if so specified in the IFB or Work Order.

3.4 Liquidated Damages

3.4.1 MBE Liquidated Damages

Inapplicable because there is no MBE goal for this IFB.

3.4.2 Liquidated Damages other than MBE

THIS SECTION IS INAPPLICABLE TO THIS IFB.

3.5 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:

- 3.5.1 The following type(s) of insurance and minimum amount(s) of coverage are required:
 - a) Commercial General Liability - of \$1,000,000 combined single limit per occurrence for bodily injury, property damage, and personal and advertising injury and \$2,000,000 annual aggregate. The minimum limits required herein may be satisfied through any combination of primary and umbrella/excess liability policies.
 - b) Errors and Omissions/Professional Liability - \$1,000,000 per combined single limit per claim and \$2,000,000 annual aggregate.
 - c) Crime Insurance/Employee Theft Insurance - to cover employee theft with a minimum single loss limit of \$1,000,000 per loss, and a minimum single loss retention not to exceed \$10,000. The State of Maryland and the Office should be added as a "loss payee."
 - d) Cyber Security / Data Breach Insurance – (For any service offering hosted by the Contractor) one million dollars (\$1,000,000) 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.
 - e) Worker's Compensation - The Contractor shall maintain such insurance as necessary or as required under Workers' Compensation Acts, the Longshore and Harbor Workers' Compensation Act, and the Federal Employers' Liability Act, to not be less than one million dollars (\$1,000,000) per occurrence (unless a state's law requires a greater amount of coverage). Coverage must be valid in all states where work is performed.
 - f) Automobile or Commercial Truck Insurance - The Contractor shall maintain Automobile or Commercial Truck Insurance (including hired, and non-owned vehicles) as appropriate with Liability, Collision, and PIP limits no less than those required by the State where the vehicle(s) is registered, but in no case less than those required by the State of Maryland.

- 3.5.2 The State shall be listed as an additional insured on the faces of the certificates associated with the coverages listed above, including umbrella policies, excluding Workers' Compensation Insurance and professional liability.
- 3.5.3 All insurance policies shall be endorsed to include a clause requiring the insurance carrier provide the Procurement Officer, not less than 30 days' advance notice of any non-renewal, cancellation, or expiration. The Contractor shall notify the Procurement Officer in writing if policies are cancelled or not renewed within five (5) days of learning of such cancellation or nonrenewal. The Contractor shall provide evidence of replacement insurance coverage to the Procurement Officer at least 15 days prior to the expiration of the insurance policy then in effect.
- 3.5.4 Any insurance furnished as a condition of the Contract shall be issued by a company authorized to do business in the State.
- 3.5.5 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.
- 3.5.6 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.
- 3.5.7 On-Site Security Requirement(s):
 - a) For the conditions noted below, Contractor Personnel may be barred from entrance or leaving any site until such time that the State's conditions and queries are satisfied.
 - 1) Contractor Personnel may be subject to random security checks when entering and leaving State secured areas. The State reserves the right to require Contractor Personnel to be accompanied while in secured premises.

3.6 Minority Business Enterprise (MBE) Reports

This solicitation does not include an MBE Goal

3.7 Veteran Small Business Enterprise (VSBE) Reports

This solicitation does not include a VSBE Goal

3.8 Work Orders

THIS SECTION IS INAPPLICABLE TO THIS IFB.

3.9 Additional Clauses

- 3.9.1 The State of Maryland's Commitment to Purchasing Environmentally Preferred Products and Services (EPPs)

[Maryland's State Finance & Procurement Article §14-410](#) defines environmentally preferable purchasing as "the procurement or acquisition of goods and services that have a lesser or reduced effect on human health and the environment when compared with competing goods or services that serve the same purpose." Accordingly, Bidders are strongly encouraged to offer EPPs to fulfill this contract, to the greatest extent practicable.

- 3.9.2 No-Cost Extensions

In accordance with BPW Advisory 1995-1 item 7.b, in the event there are unspent funds remaining on the Contract, prior to the Contract's expiration date the Procurement Officer may modify the Contract to extend the Contract beyond its expiration date for a period up to, but not exceeding, one-third of the base term of the Contract (e.g., eight-month extension on a two-year contract) for the performance of work within the Contract's scope of work. Notwithstanding anything to the contrary, no funds may be added to the Contract in connection with any such extension.

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4 Procurement Instructions

4.1 eMaryland Marketplace Advantage (eMMA)

- 4.1.1 eMMA is the electronic commerce system for the State of Maryland. The IFB, Conference summary and attendance sheet, Bidders' questions and the Procurement Officer's responses, addenda, and other solicitation-related information will be made available via eMMA.
- 4.1.2 In order to receive a contract award, a vendor must be registered on eMMA. Registration is free. Go to emma.maryland.gov, click on "New Vendor? Register Now" to begin the process, and then follow the prompts.

4.2 Questions

- 4.2.1 All questions, including concerns shall be identified in the subject line "**Questions – ESC-09042024**" and shall be submitted in writing via e-mail to the Procurement Officer @ kcchewlin@treasurer.state.md.us by **September 17, 2024 at 2:00pm EST**.
- 4.2.2 Answers to all questions that are not clearly specific only to the requestor will be distributed via the same mechanism as for IFB amendments and posted on eMMA.
- 4.2.3 The statements and interpretations contained in responses to any questions, whether responded to verbally or in writing, are not binding on the Office unless it issues an amendment in writing.

4.3 Procurement Method

A Contract will be awarded in accordance with the Competitive Sealed Bidding method under COMAR 21.05.02.

4.4 Bid Due (Closing) Date and Time

- 4.4.1 Bids, in the number and form set forth in **Section 5 Bid Format**, must be received by the Procurement Officer no later than September 26, 2024 at 2:00pm EST as indicated on the Key Information Summary Sheet in order to be considered.
- 4.4.2 Requests for extension of this date or time shall not be granted.
- 4.4.3 Bidders submitting Bids should allow sufficient delivery time to ensure timely receipt by the Procurement Officer. Except as provided in COMAR 21.05.02.10, Bids received after the due date and time listed in the Key Information Summary Sheet will not be considered.
- 4.4.4 The date and time of a submission is determined by the date and time of arrival in the electronic stamp on eMMA or the date stamp receipt on any hard copies that may be submitted.
- 4.4.5 Bids 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 Bids.
- 4.4.6 Bids may be submitted by eMMA or in hard-copy format only. No fax or email bids will be accepted. Bids will be opened publicly at the date and time indicated on the Key Information Summary Sheet.
- 4.4.7 Potential Bidders not responding to this solicitation are requested to submit the "No Bid Notice/Vendor Feedback" form, which includes company information and the reason for not responding (e.g., too busy, cannot meet mandatory requirements).

4.5 Multiple or Alternate Bids

Multiple or alternate Bids will not be accepted.

4.6 Receipt, Opening and Recording of Bids

- 4.6.1 Bids shall be opened publicly at the time, date and place designated in the IFB Key Information Summary Sheet (near the beginning of the solicitation, after the Title Page and Notice to Vendors). The name of each Bidder, the Total Bid Price, and such other information as is deemed appropriate shall be read aloud or otherwise made available and recorded at the time of bid opening.

4.7 Confidentiality of Bids / Public Information Act Notice

- 4.7.1 The Bidder should give specific attention to the clear identification of those portions of its Bid 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. This information should be identified by page number and placed in the Transmittal Letter with the Bid.
- 4.7.2 The Bids shall be tabulated, or a Bid abstract made. The opened Bids shall be available for public inspection at a reasonable time after Bid opening, but in any case, before contract award, except to the extent the Bidder designates trade secrets or other proprietary data to be confidential as set forth in this solicitation. Material so designated as confidential shall accompany the Bid and shall be readily separable from the Bid in order to facilitate public inspection of the non-confidential portion of the Bid, including the Total Bid Price.
- 4.7.3 For requests for information made under the PIA, the Procurement Officer shall examine the Bids to determine the validity of any requests for nondisclosure of trade secrets and other proprietary data identified in writing. Nondisclosure is permissible only if approved by the Office of the Attorney General.

4.8 Award Basis

- 4.8.1 A Contract shall be awarded to the responsible Bidder(s) submitting a responsive Bid with the most favorable bid price or most favorable evaluated bid price (as referenced in COMAR 21.05.02.13) for providing the goods and services as specified in this IFB. Bidders must bid all line items. Partial or incomplete bids will be rejected unless otherwise stated in the solicitation. See IFB Section 6 for Bid evaluation and award information.
- 4.8.2 Award of this contract will not be final and complete until after: (1) the Contractor submits complete and satisfactory documentation required under the Contract and/or documentation required by the Procurement Officer; and (2) the Contract is signed by the Office following any required approvals of the Contract, including approval by the Board of Public Works, if such approval is required.

4.9 Tie Bids

Tie Bids will be decided pursuant to COMAR 21.05.02.14.

4.10 Duration of Bids

Bids submitted in response to this IFB are irrevocable for the latest of the following: **120 days** following the Bid due date and time or the date any protest concerning this IFB is finally resolved. This period may be extended at the Procurement Officer's request only with the Bidder's written agreement.

4.11 Revisions to the IFB

- 4.11.1 If the IFB is revised before the due date for Bids, the Office shall post any addenda to the IFB on eMMA and shall endeavor to provide such addenda to all prospective Bidders that were sent this IFB or are otherwise known by the Procurement Officer to have obtained this IFB. It remains the responsibility of all prospective Bidders to check eMMA for any addenda issued prior to the submission of Bids.
- 4.11.2 Bidders shall acknowledge the receipt of all addenda to this IFB issued before the Bid due date.
- 4.11.3 Failure to acknowledge receipt of an addendum does not relieve the Bidder from complying with the terms, additions, deletions, or corrections set forth in the addendum, and may cause the Bid to be deemed not responsive.
- 4.11.4 The State reserves the right to cancel this IFB, accept or reject any and all Bids, in whole or in part, received in response to this IFB and to waive or permit the cure of minor irregularities.
- 4.11.5 In the event a government entity proposes and receives the recommendation for award, the procurement may be cancelled, and the award processed in accordance with COMAR 21.01.03.01.A(4).
- 4.11.6 If the services that are the subject of the IFB are currently being provided under an interagency agreement with a public institution of higher education and the State determines that the services can be provided more cost effectively by the public institution of higher education, then the IFB may be cancelled in accordance with Md. Code Ann., State Finance and Procurement Art., § 3-207(b)(2).

4.12 Incurred Expenses

The State will not be responsible for any costs incurred by any Bidder in preparing and submitting a Bid or performing any other activities related to submitting a Bid in response to this solicitation.

4.13 Protest/Disputes

Any protest or dispute related to this solicitation or the Contract award shall be subject to the provisions of COMAR 21.10.02 (Administrative and Civil Remedies).

4.14 Bidder Responsibilities

- 4.14.1 Bidders must be able to provide all goods and services and meet all of the requirements requested in this solicitation and the successful Bidder shall be responsible for Contract performance including any subcontractor participation.
- 4.14.2 If applicable, subcontractors utilized in meeting the established MBE or VSBE participation goal(s) for this solicitation shall be identified as provided in the appropriate Attachment(s) to this IFB (see **Section 4.24** "MBE Participation Goal" and **Section 4.25** "VSBE Goal").
- 4.14.3 If the Bidder is the subsidiary of another entity, all information submitted by the Bidder, including but not limited to references, financial reports, or experience and documentation (e.g. insurance

policies, bonds, letters of credit) used to meet minimum qualifications, if any, shall pertain exclusively to the Bidder, unless the parent organization is willing to guarantee the performance of the subsidiary. If applicable, the Bidder's Bid shall contain an explicit statement, signed by an authorized representative of the parent organization, stating that the parent organization will guarantee the performance of the subsidiary.

- 4.14.4 A parental guarantee of the performance of the Bidder under this Section will not automatically result in crediting the Bidder with the experience or qualifications of the parent under any evaluation criteria pertaining to the actual Bidder's experience and qualifications. Instead, the Bidder's responsibility will be assessed to the extent to which the State determines that the experience and qualifications of the parent are applicable to and have been shared with the Bidder, any stated intent by the parent to be directly involved in the performance of the Contract, and the value of the parent's participation as determined by the State.

4.15 Acceptance of Terms and Conditions

By submitting a Bid in response to this IFB, the Bidder, if selected for award, shall be deemed to have accepted the terms and conditions of this IFB and the Contract, attached hereto as **Attachment E. Any exceptions to this IFB or the Contract must be raised prior to Bid submission.** Exceptions will be taken into consideration when reviewing the Offeror's Bid. **The STO reserves the right to accept or reject any exceptions.**

Changes to the solicitation, including the Bid Form or Contract, made by the Bidder may result in Bid rejection.

4.16 Bid/Proposal Affidavit

A Bid submitted by the Bidder must be accompanied by the completed Bid/Proposal Affidavit included as **Attachment C** of this IFB.

4.17 Contract Affidavit

All Bidders are advised that if a Contract is awarded as a result of this solicitation, the successful Bidder will be required to complete the Contract Affidavit which is included as **Attachment F** of this IFB. This Affidavit must be provided within five (5) Business Days of notification of recommended award. 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.

4.18 Compliance with Laws/Arrearages

By submitting a Bid in response to this IFB, the Bidder, 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 Bidder 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.

4.19 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 Bidder complete registration prior to the Bid due date and time. The Bidder's failure to complete registration with SDAT may disqualify an otherwise successful Bidder from final consideration and recommendation for Contract award.

4.20 False Statements

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

4.20.1 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.

4.20.2 A person may not aid or conspire with another person to commit an act under **Section 4.20.1**.

4.20.3 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.

4.21 Payments by Electronic Funds Transfer

By submitting a Bid in response to this solicitation, the Bidder, if selected for award:

4.21.1 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 Bidder shall register using the COT/GAD X-10 Vendor Electronic Funds (EFT) Registration Request Form.

4.21.2 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.

4.22 Prompt Payment Policy

This procurement and the Contract(s) to be awarded pursuant to this solicitation are subject to the Prompt Payment Policy Directive issued by the Governor's Office of Small, Minority & Women Business Affairs (GOSBA) and dated August 1, 2008. Promulgated pursuant to Md. Code Ann., State Finance and Procurement Article, §§ 11-201, 13-205(a), and Title 14, Subtitle 3, and COMAR 21.01.01.03 and 21.11.03.01, the Directive seeks to ensure the prompt payment of all subcontractors on non-construction procurement contracts. The Contractor shall comply with the prompt payment requirements outlined in the Contract, Section 31 "Prompt Pay Requirements".

Additional information is available on GOSBA's website at: <http://www.gomdsmbiz.maryland.gov/documents/legislation/promptpaymentfaqs.pdf>.

4.23 Electronic Procurements Authorized

- 4.23.1 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.
- 4.23.2 Participation in the solicitation process on a procurement contract for which electronic means has been authorized shall constitute consent by the Bidder 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 IFB, electronic records and signatures by an authorized representative will satisfy a requirement for written submission and signatures.
- 4.23.3 “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.
- 4.23.4 In addition to specific electronic transactions specifically authorized in other sections of this solicitation (e.g., IFB § 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:

The Procurement Officer may conduct the procurement using eMMA to issue:

- 1) The IFB;
- 2) Any amendments;
- 3) Pre-Bid conference documents;
- 4) Questions and responses;
- 5) Communications regarding the solicitation or Bid to any Bidder or potential Bidder;
- 6) Notices of award selection or non-selection; and
- 7) The Procurement Officer’s decision on any Bid protest or Contract claim.

The Bidder or potential Bidder may use eMMA to:

- 8) Submit Bids;
- 9) Ask questions regarding the solicitation;
- 10) Reply to any material received from the Procurement Officer by electronic means that includes a Procurement Officer’s request or direction to reply through eMMA, but only on the terms specifically approved and directed by the Procurement Officer; and
- 11) Submit a "No Bid Notice/Vendor Feedback Form" to the IFB.

The Procurement Officer, the Contract Monitor, and the Contractor may conduct day-to-day Contract administration, utilizing e-mail, or other electronic means if authorized by the Procurement Officer or Contract Monitor.

- 4.23.5 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 Bids, except through eMMA;
 - B. Filing of bid 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 Bidder be provided in writing or hard copy.

4.23.6 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.

4.24 MBE Participation Goal

There is no MBE subcontractor participation goal for this procurement.

4.25 VSBE Participation Goal

There is no VSBE subcontractor participation goal for this procurement.

4.26 Federal Funding Acknowledgement

This Contract does not contain federal funds.

4.27 Conflict of Interest Affidavit and Disclosure

A Conflict of Interest is not required for this procurement.

4.28 Non-Disclosure Agreement (Bidder)

A Non-Disclosure Agreement (Bidder) is not required for this procurement.

4.29 Non-Disclosure Agreement (Contractor)

A Non-Disclosure Agreement (Contractor) is not required for this procurement.

4.30 HIPAA - Business Associate Agreement

A HIPAA Business Associate Agreement is not required for this procurement.

4.31 Nonvisual Access

This solicitation does not contain Information Technology (IT) provisions requiring Nonvisual Access.

4.32 Mercury and Products That Contain Mercury

This solicitation does not include the procurement of products known to likely include mercury as a component.

4.33 Location of the Performance of Services Disclosure

This solicitation does not require a Location of the Performance of Services Disclosure.

4.34 Department of Human Services (DHS) Hiring Agreement

This solicitation does not require a DHS Hiring Agreement.

4.35 Small Business Reserve (SBR) Procurement

This solicitation is not designated as a Small Business Reserve (SBR) Procurement.

4.36 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 Bid Format

5.1 One Part Submission

Each Bidder shall submit its Bid with all Required Bid Submissions (see IFB Section 5.4) in a single sealed package.

5.2 Labeling

Each Bidder is required to label the sealed Bid with the IFB title and number, name and address of the Bidder, and closing date and time for receipt of the Bids.

5.3 Bid Price Form

The Bid shall contain all price information in the format specified on the Bid Form. The Bidder shall complete the Bid Form only as provided in the Bid Pricing Instructions and the Bid Form. Do not amend, alter, or leave blank any items on the Bid Form or include additional clarifying or contingent language on or attached to the Bid Form. Failure to adhere to any of these instructions may result in the Bid being determined to be non-responsive and rejected by the Office.

5.4 Required Bid Submission

A Bidder shall include the following with its Bid:

5.4.1 **Bidder Information Sheet** (see Appendix 2)

5.4.2 **Acknowledgement** of all addenda to this IFB.

5.4.3 **Minimum Qualifications Documentation.** The Bidder shall submit any Minimum Qualifications documentation that may be required, as set forth in IFB **Section 1**. If references are required in **IFB Section 1**, those references shall be submitted in this section and shall contain the information described in **Section 1**.

5.4.4 **Completed Required Attachments.** If submitting hard copy, submit three (3) copies of each with original signatures:

- 1) Completed Bid Form (**Attachment B**).
- 2) Completed Bid Affidavit (**Attachment C**).

5.4.5 **References.** At least three (3) references are requested from customers who are capable of documenting the Bidder's ability to provide the goods and services specified in this IFB. References used to meet any Minimum Qualifications (see IFB **Section 1**) may be used to meet this request. Each reference shall be from a client for whom the Bidder has provided services within the past five (5) years and shall include the following information:

- 1) Name of client organization;
- 2) Name, title, telephone number, and e-mail address, if available, of point of contact for client organization; and
- 3) Value, type, duration, and description of services provided.

The Office reserves the right to request additional references or utilize references not provided by the Bidder. Points of contact must be accessible and knowledgeable regarding Bidder performance.

5.4.6 **List of Current or Prior State Contracts.** Provide a list of all contracts with any entity of the State of Maryland for which the Bidder is currently performing services or for which services have been completed within the last five (5) years. For each identified contract, the Bidder is to provide:

- 1) The State contracting entity;
- 2) A brief description of the services provided;
- 3) The dollar value of the contract;
- 4) The term of the contract;
- 5) The State employee contact person (name, title, telephone number, and, if possible, e-mail address); and
- 6) Whether the contract was terminated before the end of the term specified in the original contract, including whether any available renewal option was not exercised.

Information obtained regarding the Bidder's level of performance on State contracts will be used by the Procurement Officer to determine the responsibility of the Bidder and considered as part of the experience and past performance evaluation criteria of the IFB.

- 5.4.7 **Financial Capability.** The Bidder must include in its Bid a commonly accepted method to prove its fiscal integrity for the last two (2) years (independently audited preferred).
- 5.4.8 **Certificate of Insurance.** The Bidder shall provide a copy of its current certificate of insurance showing the types and limits of insurance in effect as of the Bid submission date. The current insurance types and limits do not have to be the same as described in **Section 3.5** but must be rectified upon award to comply with Insurance requirements for this Contract. See **Section 3.5** for the required insurance certificate submission for the apparent awardee.
- 5.4.9 **Subcontractors.** The Bidder shall provide a complete list of all subcontractors that will work on the Contract if the Bidder receives an award, including those utilized in meeting the MBE and VSBE subcontracting goal(s), if applicable. This list shall include a full description of the duties each subcontractor will perform and why/how each subcontractor was deemed the most qualified for this project. If applicable, subcontractors utilized in meeting the established MBE or VSBE participation goal(s) for this solicitation shall be identified as provided in the appropriate attachment(s) of this IFB.
- 5.4.10 **Legal Action Summary.** This summary shall include:
- 1) A statement as to whether there are any outstanding legal actions or potential claims against the Bidder and a brief description of any action;
 - 2) A brief description of any settled or closed legal actions or claims against the Bidder over the past five (5) years;
 - 3) A description of any judgments against the Bidder within the past five (5) years, including the court, case name, complaint number, and a brief description of the final ruling or determination; and
 - 4) In instances where litigation is ongoing and the Bidder has been directed not to disclose information by the court, provide the name of the judge and location of the court.

5.5 Delivery

- 5.5.1 Bids shall only be accepted via the State's internet-based electronic procurement system, eMMA or by trackable mail or hand delivery to State Treasurer's Office - 80 Calvert Street, Room 109 Annapolis, MD 21401 Attn: Kris Chewlin, Procurement Manager.

5.6 Documents Required upon Notice of Recommendation for Contract Award

Upon receipt of a notification of recommendation for contract award, the following documents shall be completed and submitted by the recommended awardee within five (5) business days, unless noted otherwise. Submit one (1) electronic copy of each of the following documents:

- A. Signed contract (**Attachment E**),
- B. Completed Contract Affidavit (**Attachment F**),
- C. Copy of a current certificate of insurance with the prescribed limits set forth in IFB Section 3.5 “Insurance Requirements,” listing the State as an Additional Insured, if applicable; see **IFB Section 3.5**.
- D. Escrow Deposit Agreement (Appendix 4)

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6 Bid Evaluation and Award

6.1 Bid Evaluation Criteria

The Bids will be evaluated based on the Total Bid Price, as per COMAR 21.02.13. All responsible Bidders will be ranked from the lowest (most advantageous) to the highest (least advantageous) price based on the Total Bid Price as submitted on the **Attachment B - Bid Form**.

6.2 Reciprocal Preference

6.2.1 Although Maryland law does not authorize procuring agencies to favor resident Bidders in awarding procurement contracts, many other states do grant their resident businesses preferences over Maryland contractors. COMAR 21.05.01.04 permits procuring agencies to apply a reciprocal preference under the following conditions:

- a) The Maryland resident business is a responsible Bidder;
- b) The lowest responsive Bid is from a responsible Bidder whose principal office, or principal base of operations is in another state;
- c) The other state gives a preference to its resident businesses through law, policy, or practice; and
- d) The preference does not conflict with a federal law or grant affecting the procurement Contract.
- e) The preference given shall be identical to the preference that the other state, through law, policy, or practice gives to its resident businesses.

6.3 Award Determination

Award will be made to the responsible Bidder who submits to the State the responsive Bid that has the lowest Total Bid Price.

6.4 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 in Table 1 – **IFB Attachments and Appendices**.

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7 IFB ATTACHMENTS AND APPENDICES

Instructions Page

A Bid submitted by the Bidder must be accompanied by the completed forms and/or affidavits identified as “with Bid” in the “When to Submit” column in Table 1 below. All forms and affidavits applicable to this IFB, including any applicable instructions and/or terms, are identified in the “Applies” and “Label” columns in Table 1.

For documents required as part of the Bid:

- For submissions on eMMA, submit one (1) copy of each with signatures.
- For paper submissions, submit two (2) copies of each with original signatures. All signatures must be clearly visible.

All Bidders are advised that if a Contract is awarded as a result of this solicitation, the successful Bidder will be required to complete certain forms and affidavits after notification of recommended award. The list of forms and affidavits that must be provided is described in Table 1 below in the “When to Submit” column.

For documents required after award, submit three (3) copies of each document within the appropriate number of days after notification of recommended award, as listed in Table 1 below in the “When to Submit” column.

Table 1: IFB ATTACHMENTS AND APPENDICES

Applies?	When to Submit	Label	Attachment Name
Y	With Bid	B	Bid Instructions and Form
Y	With Bid	C	Bid/Proposal Affidavit
N	With Bid	D	Maryland Living Wage Requirements for Service Contracts and Affidavit of Agreement)
Y	5 Business Days after recommended award	E	Contract (included in this IFB)
Y	5 Business Days after recommended award	F	Contract Affidavit
Appendices			
Applies?	When to Submit	Label	Attachment Name
Y	n/a	1	Abbreviations and Definitions (included in this IFB)

Applies?	When to Submit	Label	Attachment Name
	With Bid	2	Bidder Information Sheet (see link at http://procurement.maryland.gov/wp-content/uploads/sites/12/2018/04/Appendix2-Bidder_OfferorInformationSheet.pdf)
Additional Submissions			
Applies?	When to Submit	Label	Document Name
Y	5 Business Days after recommended award	6	Evidence of meeting insurance requirements (see Section 3.5); 1 copy

Attachment A. Pre-Bid Conference Response Form

This form is not applicable as we are not holding a pre-bid conference for this procurement.

Please indicate:

- _____ Yes, the following representatives will be in attendance.
Attendees (Check the IFB for limits to the number of attendees allowed):
1.
2.
3.
- _____ No, we will not be in attendance.

Please specify whether any reasonable accommodations are requested (see IFB § 4.1“Pre-Bid conference”):

Bidder: _____
Bidder Name (please print or type)

By: _____
Signature/Seal

Printed Name: _____
Printed Name

Title: _____
Title

Date: _____
Date

Directions to the Pre-Bid Conference

From Baltimore: Take I-97 South until it ends, stay in left lanes and merge onto Rt. 50 East. From Rt. 50 East take Exit 24A – Rowe Blvd. Stay right on exit ramp. Travel approximately 1 ½ miles on Rowe Blvd. Stay in left lane. After the bridge over College Creek, Rowe Blvd. will fork – stay left (turns into Bladen St.). You can see the Treasury Building located in front of you (two flag poles in front, weathervane on top, and a bronze statue of Louis Goldstein to the left of the building). At traffic light, turn left onto Calvert Street. Go to end of block, turn left onto St. Johns Street. Entrance to Calvert Street Garage is on left.

Attachment B. Bid Instructions & Form

B-1 Bid Instructions

In order to assist each Bidder in the preparation of its Bid and to comply with the requirements of this solicitation, Bid Instructions and a Bid Form have been prepared. Each Bidder shall submit its Bid on the Bid Form in accordance with the instructions on the Bid Form and as specified herein. Do not alter the Bid Form or the Bid may be determined to be not responsive. The Bid Form is to be signed and dated, where requested, by an individual who is authorized to bind the Bidder to the prices entered on the Bid Form.

The Bid Form is used to calculate the Bidder's TOTAL BID PRICE. Follow these instructions carefully when completing your Bid Form:

- A) All Unit and Extended Prices must be clearly entered in dollars and cents, e.g., \$24.15. 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 IFB and may not be contingent on any other factor or condition in any manner.
- C) All calculations shall be rounded to the nearest cent, e.g., .344 shall be .34 and .345 shall be .35.
- D) Any goods or services required through this IFB and proposed by the vendor at **No Cost to the State** must be clearly entered in the Unit Price, if appropriate, and Extended Price with **\$0.00**.
- E) Every blank in every Bid Form shall be filled in. Any changes or corrections made to the Bid Form by the Bidder prior to submission shall be initialed and dated.
- F) Except as instructed on the Bid Form, nothing shall be entered on or attached to the Bid Form that alters or proposes conditions or contingencies on the prices. Alterations and/or conditions may render the Bid not responsive.
- G) It is imperative that the prices included on the Bid Form have been entered correctly and calculated accurately by the Bidder and that the respective total prices agree with the entries on the Bid Form. Any incorrect entries or inaccurate calculations by the Bidder will be treated as provided in COMAR 21.05.02.12, and may cause the Bid to be rejected.
- H) If option years are included, Bidders must submit pricing for each option year. Any option to renew will be exercised at the sole discretion of the State and comply with all terms and conditions in force at the time the option is exercised. If exercised, the option period shall be for a period identified in the IFB at the prices entered in the Bid Form.
- I) All Bid prices entered below are to be fully loaded prices that include all costs/expenses associated with the provision of services as required by the IFB. The Bid price shall include, but is not limited to, all: labor, profit/overhead, general operating, administrative, and all other expenses and costs necessary to perform the work set forth in the solicitation. No other amounts will be paid to the Contractor. If labor rates are requested, those amounts shall be fully-loaded rates; no overtime amounts will be paid.
- J) Unless indicated elsewhere in the IFB, sample amounts used for calculations on the Bid Form are typically estimates for evaluation purposes only. Unless stated otherwise in the IFB, the Office does not guarantee a minimum or maximum number of units or usage in the performance of the Contract.
- K) Failure to adhere to any of these instructions may result in the Bid being determined not responsive.

B-1 Bid Form

The Bid Form shall contain all price information in the format specified on these pages. Complete the Bid Form only as provided in the Bid Instructions. **Do not amend, alter or leave blank any items on the Bid Form. Please ensure that pricing is inclusive of both Escrow Agent & Paying Agent Services. Any changes or alterations to this form may render Contractor’s Bid invalid.** If renewal options are included, Bidders must submit pricing for each renewal option term. Failure to adhere to any of these instructions may result in the Bid being determined not responsive.

Initial Review and Setup Fee Per Refunding Issue*:	\$ _____
Maximum Total Legal Fee (cap) Per Refunding Issue:	\$ _____
Annual Administration Fee Per Refunding Issue:	\$ _____
Total Amount for Initial and Renewal Option Must Not Exceed \$100,000.00	

For purposes of bid evaluation, the Office will assume that a refunding issue will have an average duration of seven (7) years. There is no guarantee regarding the frequency or refunding or that the average duration will be seven (7) years.

*A refunding Issue will typically consist of several series and maturities of Bonds being refunded (e.g., 2019 Second Series– 2022 maturity; 2018 First Series – 2024 maturity, etc.).

Submitted by: _____

Signature of Authorized Representative	Date
Printed Name and Title:	
Telephone:	
Email address:	
Bidder Company Name:	
Bidder Company Address:	
FEIN:	
eMMA #:	

Attachment C. Bid/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):

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).

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):

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

SUBMIT THIS AFFIDAVIT WITH BID

Attachment D. Maryland Living Wage Affidavit of Agreement for Service Contracts

This Form is not Applicable to this Procurement

- 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.

D-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

Attachment E. Contract

State Treasurer’s Office (STO)

“Escrow Agent & Paying Agent Services for the Maryland State Treasurer’s Office, the Maryland Department of Transportation & Other State Agencies as needed”

IFB #ESC-09042024

THIS CONTRACT (the “Contract”) is made this ___ day of _____, 2024 by and between _____ (the “Contractor”) and the STATE OF MARYLAND, acting through the MARYLAND State Treasurer’s Office (“STO” or the “Office”).

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. Definitions

In this Contract, the following words have the meanings indicated:

- 1.1 “Bid” means the Contractor’s Bid dated _____.
- 1.2 “COMAR” means Code of Maryland Regulations.
- 1.3 “Contractor” means the entity first named above whose principal business address is _____ and whose principal office in Maryland is _____, whose Federal Employer Identification Number or Social Security Number is _____, and whose eMaryland Marketplace Advantage vendor ID number is _____.
- 1.4 “IFB” means the Invitation for Bids for Escrow Agent & Paying Agent Services for the Maryland State Treasurer’s Office, the Maryland Department of Transportation & Other State Agencies as needed - IFB #ESC-09042024, and any amendments, addenda, and attachments thereto issued in writing by the State.
- 1.5 Minority Business Enterprise (MBE) – Any legal entity certified as defined at COMAR 21.01.02.01B (54) which is certified by the Maryland Department of Transportation under COMAR 21.11.03.
- 1.6 “State” means the State of Maryland.
- 1.7 “Veteran-owned Small Business Enterprise” (VSBE) means A business that is verified by the Center for Verification and Evaluation (CVE) of the United States Department of Veterans Affairs as a veteran-owned small business. See Code of Maryland Regulations (COMAR) 21.11.13.
- 1.8 Capitalized terms not defined herein shall be ascribed the meaning given to them in the IFB.

2. Scope of Contract

- 2.1 The Contractor shall perform in accordance with this Contract and Exhibits A-C, which are listed below and incorporated herein by reference. 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, the following order of precedence shall determine the prevailing provision:

Exhibit A – The IFB

Exhibit B – The Contract Affidavit, executed by the Contractor and dated _____.

Exhibit C – The Bid

- 2.2 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.
- 2.3 Without limiting the rights of the Procurement Officer under Section 2.2 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.

3. Period of Performance

- 3.1 The term of this Contract begins on the date the Contract is signed by the Office following any required prior approvals (the "Effective Date") and shall continue for a period of two (2) years ("Initial Term"). In addition, the Contract will also contain an option to renew, upon the same terms and conditions, for two additional two-year renewal options, which may be exercised at the sole discretion of the Treasurer or the Treasurer's designee.

This Contract must not exceed \$100,000.00

- 3.2 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.
- 3.3 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; indemnification obligations; and limitations of liability under this Contract; and any other obligations specifically identified, shall survive expiration or termination of the Contract.

4. Consideration and Payment

- 4.1 In consideration of the satisfactory performance of the work set forth in this Contract, the Office shall pay the Contractor in accordance with the terms of this Contract and at the prices quoted in the Bid. Unless properly modified (see above Section 2), payment to the Contractor pursuant to this Contract, including the Initial Term and any Renewal Term, shall not exceed the Contracted amount.
- 4.2 Unless a payment is unauthorized, deferred, delayed, or set-off under COMAR 21.02.07, payments to the Contractor pursuant to this Contract shall be made no later than 30 days after the Office's receipt of a proper invoice from the Contractor as required by IFB section 3.3.

The Contractor may be eligible to receive late payment interest at the rate of 9% per annum if:

- (1) The Contractor submits an invoice for the late payment interest within thirty days after the date of the State's payment of the amount on which the interest accrued; and
- (2) A contract claim has not been filed under State Finance and Procurement Article, Title 15, Subtitle 2, Annotated Code of Maryland.

The State is not liable for interest:

- (1) Accruing more than one year after the 31st day after the agency receives the proper invoice; or
- (2) On any amount representing unpaid interest. Charges for late payment of invoices are authorized only as prescribed by Title 15, Subtitle 1, of the State Finance and Procurement Article, Annotated Code of Maryland, or by the Public Service Commission of Maryland with respect to regulated public utilities, as applicable.

Final payment under this Contract will not be made until after certification is received from the Comptroller of the State that all taxes have been paid.

Electronic funds transfer shall be used by the State to pay Contractor pursuant to this Contract and any other State payments due Contractor unless the State Comptroller's Office grants Contractor an exemption.

- 4.3 In addition to any other available remedies, if, in the opinion of the Procurement Officer, the Contractor fails to perform in a satisfactory and timely manner, the Procurement Officer may refuse or limit approval of any invoice for payment and may cause payments to the Contractor to be reduced or withheld until such time as the Contractor meets performance standards as established by the Procurement Officer.
- 4.4 Payment of an invoice by the Office is not evidence that services were rendered as required under this Contract.

5. Rights to Records

- 5.1 The Contractor agrees that all documents and materials including, but not limited to, software, reports, drawings, studies, specifications, estimates, tests, maps, photographs, designs, graphics, mechanical, artwork, computations, and data prepared by the Contractor for purposes of this Contract shall be the sole property of the State and shall be available to the State at any time. The State shall have the right to use the same without restriction and without compensation to the Contractor other than that specifically provided by this Contract.
- 5.2 The Contractor agrees that at all times during the term of this Contract and thereafter, works created as a Deliverable under this Contract (as defined in **Section 7.2**), and services performed under this Contract shall be "works made for hire" as that term is interpreted under U.S. copyright law. To the extent that any products created as a Deliverable under this Contract are not works made for hire for the State, the Contractor hereby relinquishes, transfers, and assigns to the State all of its rights, title, and interest (including all intellectual property rights) to all such products created under this Contract, and will cooperate reasonably with the State in effectuating and registering any necessary assignments.
- 5.3 The Contractor shall report to the Contract Monitor, promptly and in written detail, each notice or claim of copyright infringement received by the Contractor with respect to all data delivered under this Contract.

- 5.4 The Contractor shall not affix any restrictive markings upon any data, documentation, or other materials provided to the State hereunder and if such markings are affixed, the State shall have the right at any time to modify, remove, obliterate, or ignore such warnings.
- 5.5 Upon termination or expiration of the Contract, the Contractor, at its own expense, shall deliver any equipment, software or other property provided by the State to the place designated by the Procurement Officer.

6. Exclusive Use

- 6.1 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.
- 6.2 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 the Office or developed by Contractor relating to the Contract, except as provided for in **Section 8. Confidential or Proprietary Information and Documentation**.

7. Patents, Copyrights, and Intellectual Property

- 7.1. All copyrights, patents, trademarks, trade secrets, and any other intellectual property rights existing prior to the Effective Date of this Contract shall belong to the party that owned such rights immediately prior to the Effective Date (“Pre-Existing Intellectual Property”). If any design, device, material, process, or other item provided by Contractor is covered by a patent or copyright or which is proprietary to or a trade secret of another, the Contractor shall obtain the necessary permission or license to permit the State to use such item or items pursuant to its rights granted under the Contract.
- 7.2 Except for (1) information created or otherwise owned by the Office or licensed by the Office from third parties, including all information provided by the Office to Contractor; (2) materials created by Contractor or its subcontractor(s) specifically for the State under the Contract (“Deliverables”), except for any Contractor Pre-Existing Intellectual Property included therein; and (3) the license rights granted to the State, all right, title, and interest in the intellectual property embodied in the solution, including the know-how and methods by which the solution is provided and the processes that make up the solution, will belong solely and exclusively to Contractor and its licensors, and the Office will have no rights to the same except as expressly granted in this Contract. Any SaaS Software developed by Contractor during the performance of the Contract will belong solely and exclusively to Contractor and its licensors. For all Software provided by the Contractor under the Contract, Contractor hereby grants to the State a nonexclusive, irrevocable, unlimited, perpetual, non-cancelable, and non-terminable right to use and make copies of the Software and any modifications to the Software. For all Contractor Pre-Existing Intellectual Property embedded in any Deliverables, Contractor grants to the State a license to use such Contractor Pre-Existing Intellectual Property in connection with its permitted use of such Deliverable. During the period between delivery of a Deliverable by Contractor and the date of payment therefor by the State in accordance with this Contract (including throughout the duration of any payment dispute discussions), subject to the terms and conditions contained herein, Contractor grants the State a royalty-free, non-exclusive, limited license to use such Deliverable and to use any Contractor Materials contained therein in accordance with this Contract.
- 7.3. Subject to the terms of **Section 10**, Contractor shall defend, indemnify and hold harmless the State and its agents and employees, from and against any and all claims, costs, losses, damages, liabilities,

judgments and expenses (including without limitation reasonable attorneys' fees) arising out of or in connection with any third-party claim that the Contractor-provided products/services infringe, misappropriate or otherwise violate any third-party intellectual property rights. Contractor shall not enter into any settlement involving third party claims that contains any admission of or stipulation to any guilt, fault, liability or wrongdoing by the State or that adversely affects the State's rights or interests, without the State's prior written consent.

- 7.4 Without limiting Contractor's obligations under Section 5.3, if an infringement claim occurs, or if the State or the Contractor believes such a claim is likely to occur, Contractor (after consultation with the State and at no cost to the State): (a) shall procure for the State the right to continue using the allegedly infringing component or service in accordance with its rights under this Contract; or (b) replace or modify the allegedly infringing component or service so that it becomes non-infringing and remains compliant with all applicable specifications.
- 7.5 Except as otherwise provided herein, Contractor shall not acquire any right, title or interest (including any intellectual property rights subsisting therein) in or to any goods, Software, technical information, specifications, drawings, records, documentation, data or any other materials (including any derivative works thereof) provided by the State to the Contractor. Notwithstanding anything to the contrary herein, the State may, in its sole and absolute discretion, grant the Contractor a license to such materials, subject to the terms of a separate writing executed by the Contractor and an authorized representative of the State as well as all required State approvals.
- 7.6 Without limiting the generality of the foregoing, neither Contractor nor any of its subcontractors shall use any Software or technology in a manner that will cause any patents, copyrights or other intellectual property which are owned or controlled by the State or any of its affiliates (or for which the State or any of its subcontractors has received license rights) to become subject to any encumbrance or terms and conditions of any third party or open source license (including, without limitation, any open source license listed on <http://www.opensource.org/licenses/alphabetical>) (each an "Open Source License"). These restrictions, limitations, exclusions and conditions shall apply even if the State or any of its subcontractors becomes aware of or fails to act in a manner to address any violation or failure to comply therewith. No act by the State or any of its subcontractors that is undertaken under this Contract as to any Software or technology shall be construed as intending to cause any patents, copyrights or other intellectual property that are owned or controlled by the State (or for which the State has received license rights) to become subject to any encumbrance or terms and conditions of any open-source license.
- 7.7 The Contractor shall report to the Office, promptly and in written detail, each notice or claim of copyright infringement received by the Contractor with respect to all Deliverables delivered under this Contract.
- 7.8 The Contractor shall not affix (or permit any third party to affix), without the Office's consent, any restrictive markings upon any Deliverables that are owned by the State, and if such markings are affixed, the Office shall have the right at any time to modify, remove, obliterate, or ignore such warnings.

8. Confidential or Proprietary Information and Documentation

- 8.1 Subject to the Maryland Public Information Act and any other applicable laws including, without limitation, HIPAA, the HI-TECH Act, and the Maryland Medical Records Act and regulations promulgated pursuant thereto, 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.

- 8.2 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.

9. Loss of Data

- 9.1 In the event of loss of any State data or records where such loss is due to the act or omission of the Contractor or any of its subcontractors or agents, the Contractor shall be responsible for restoring or recreating, as applicable, such lost data in the manner and on the schedule set by the Contract Monitor. The Contractor shall ensure that all data is backed up and recoverable by the Contractor. At no time shall any Contractor actions (or any failures to act when Contractor has a duty to act) damage or create any vulnerabilities in data bases, systems, platforms, and applications with which the Contractor is working hereunder.
- 9.2 In accordance with prevailing federal or state law or regulations, the Contractor shall report the loss of non-public data as directed in **IFB Section 3.2**.
- 9.3 Protection of data and personal privacy (as further described and defined in IFB Section 3.2.1.1) shall be an integral part of the business activities of the Contractor to ensure there is no inappropriate or unauthorized use of State information at any time. To this end, the Contractor shall safeguard the confidentiality, integrity and availability of State information and comply with the conditions identified in **IFB Section 3.2**.

10. Indemnification and Notification of Legal Requests

- 10.1. At its sole cost and expense, Contractor shall (i) indemnify and hold the State, its employees and agents harmless from and against any and all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs and expenses (including but not limited to attorneys' fees and costs), whether or not involving a third party claim, which arise out of or relate to the Contractor's, or any of its subcontractors', performance of this Contract and (ii) cooperate, assist, and consult with the State in the defense or investigation of any such claim, demand, action or suit. Contractor shall not enter into any settlement involving third party claims that contains any admission of or stipulation to any guilt, fault, liability or wrongdoing by the State or that adversely affects the State's rights or interests, without the State's prior written consent.
- 10.2. The State has no obligation: (i) 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 against the Contractor or its subcontractors as a result of or relating to the Contractor's obligations or performance under this Contract, or (ii) to pay any judgment or settlement of any such suit, claim or action. Notwithstanding the foregoing, the Contractor shall promptly notify the Procurement Officer of any such claims, demands, actions, or suits.
- 10.3. Notification of Legal Requests. In the event the Contractor receives a subpoena or other validly issued administrative or judicial process, or any discovery request in connection with any litigation, requesting State Pre-Existing Intellectual Property, of other information considered to be the property of the State, including but not limited to State data stored with or otherwise accessible by

the Contractor, the Contractor shall not respond to such subpoena, process or other legal request without first notifying the State, unless prohibited by law from providing such notice. The Contractor shall promptly notify the State of such receipt providing the State with a reasonable opportunity to intervene in the proceeding before the time that Contractor is required to comply with such subpoena, other process or discovery request. .

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. Unless a lesser period is provided by applicable statute, regulation, or the Contract, the Contractor must file a written notice of claim with the Procurement Officer within thirty (30) days after the basis for the claim is known or should have been known, whichever is earlier. Contemporaneously with or within thirty (30) days of the filing of a notice of claim, but no later than the date of final payment under the Contract, the Contractor must submit to the Procurement Officer its written claim containing the information specified in COMAR 21.10.04.02.

13. Maryland Law Prevails

- 13.1 This Contract shall be construed, interpreted, and enforced according to the laws of the State of Maryland.
- 13.2 The Maryland Uniform Computer Information Transactions Act (Commercial Law Article, Title 22 of the Annotated Code of Maryland) does not apply to this Contract or any purchase order, task order, or Notice to Proceed issued thereunder, or any software, or any software license acquired hereunder.
- 13.3 Any and all references to the Maryland Code, annotated and contained in this Contract shall be construed to refer to such Code sections as are from time to time amended.

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 Contract, and that the Contractor 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 Contract.

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 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 nonrecurring 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 State unilaterally may order the Contractor in writing to suspend, delay, or interrupt all or any part of its performance 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 Section 13-221 of the State Finance and Procurement Article of the Annotated Code of Maryland, which requires that every business that enters into contracts, leases, or other agreements with the State 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 these 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.

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.

24. Retention of Records

The Contractor and subcontractors shall retain and maintain all records and documents in any way relating to this Contract for (i) three (3) years after final payment by the State hereunder, or (ii) any applicable federal or State retention requirements (such as HIPAA) or condition of award, , 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. The Contractor shall provide copies of all documents requested by the State, including, but not limited to itemized billing documentation containing the dates, hours spent and work performed by the Contractor and its subcontractors under the Contract. All records related in any way to the Contract are to be retained for the entire time provided under this section.

25. Right to Audit

- 25.1 The State reserves the right, at its sole discretion and at any time, to perform an audit of the Contractor's performance under this Contract. An audit is defined as a planned and documented independent activity performed by qualified personnel, including but not limited to State and federal auditors, to determine by investigation, examination, or evaluation of objective evidence from data, statements, records, operations and performance practices (financial or otherwise) the Contractor's compliance with the Contract, including but not limited to adequacy and compliance with established procedures and internal controls over the services performed pursuant to the Contract.
- 25.2 Upon three (3) Business Days' notice, the State shall be provided reasonable access to Contractor's records to perform any such audits. The Office may conduct these audits with any or all of its own internal resources or by securing the services of a third-party accounting or audit firm, solely at the Office's election. The Office may copy any record related to the services performed pursuant to the Contract. The Contractor agrees to fully cooperate and assist in any audit conducted by or on behalf of the State, including, by way of example only, making records and employees available as, where, and to the extent requested by the State and by assisting the auditors in reconciling any audit variances. Contractor shall not be compensated for providing any such cooperation and assistance.
- 25.3 The right to audit shall include any of the Contractor's subcontractors including but not limited to any lower tier subcontractor(s). The Contractor shall ensure the Office has the right to audit such subcontractor(s).

26. 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;
- 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.

27. Cost and Price Certification

- 27.1 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 of the date of its Bid.
- 27.2 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 of its Bid, was inaccurate, incomplete, or not current.

28. 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.

29. Limitations of Liability

- 29.1 Contractor shall be liable for any loss or damage to the State occasioned by the acts or omissions of Contractor, its subcontractors, agents or employees as follows:
- (a) For all claims, damages, loss, costs, expenses, suits or actions in any way related to this Contract and regardless of the basis on which the claim is made, Contractor's liability shall be unlimited.
- 29.2 Contractor's indemnification obligations for Third party claims arising under Section 10 ("Indemnification") of this Contract are included in this limitation of liability only if the State is immune from liability. Contractor's indemnification liability for third party claims arising under Section 10 of this Contract shall be unlimited if the State is not immune from liability for claims arising under Section 10.
- 29.3. In no event shall the existence of a subcontract operate to release or reduce the liability of Contractor hereunder. For purposes of this Contract, Contractor agrees that all subcontractors are agents of Contractor and Contractor is responsible for performance of the services and compliance with the relevant obligations hereunder by its subcontractors.

30. Commercial Nondiscrimination

- 30.1 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.
- 30.2 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.

- 30.3 The Contractor shall include the language from 30.1, or similar clause approved in writing by the Office, in all subcontracts.

31. Prompt Pay Requirements

- 31.1 If the Contractor withholds payment of an undisputed amount to its subcontractor, the Office, at its option and in its sole discretion, may take one or more of the following actions:

- (a) Not process further payments to the Contractor until payment to the subcontractor is verified;
- (b) Suspend all or some of the Contract work without affecting the completion date(s) for the Contract work;
- (c) Pay or cause payment of the undisputed amount to the subcontractor from monies otherwise due or that may become due to the Contractor;
- (d) Place a payment for an undisputed amount in an interest-bearing escrow account; or
- (e) Take other or further actions as appropriate to resolve the withheld payment.

- 31.2 An “undisputed amount” means an amount owed by the Contractor to a subcontractor for which there is no good faith dispute. Such “undisputed amounts” include, without limitation: (a) retainage which had been withheld and is, by the terms of the agreement between the Contractor and subcontractor, due to be distributed to the subcontractor; and (b) an amount withheld because of issues arising out of an agreement or occurrence unrelated to the agreement under which the amount is withheld.

- 31.3 An act, failure to act, or decision of a Procurement Officer or a representative of the Office concerning a withheld payment between the Contractor and a subcontractor under this **section 31**, may not:

- (a) Affect the rights of the contracting parties under any other provision of law;
- (b) Be used as evidence on the merits of a dispute between the Office and the Contractor in any other proceeding; or
- (c) Result in liability against or prejudice the rights of the Office.

33. Use of Estimated Quantities

Unless specifically indicated otherwise in the State’s solicitation or other controlling documents related to the Scope of Work, any sample amounts provided are estimates only and the Office does not guarantee a minimum or maximum number of units or usage in the performance of this Contract.

34. Risk of Loss; Transfer of Title

Risk of loss for conforming supplies, equipment, materials and Deliverables furnished to the State hereunder shall remain with the Contractor until such supplies, equipment, materials and Deliverables are received and accepted by the State, following which, title shall pass to the State.

35. Effect of Contractor Bankruptcy

All rights and licenses granted by the Contractor under this Contract are and shall be deemed to be rights and licenses to “intellectual property,” and the subject matter of this Contract, including services, is and shall be deemed to be “embodiments of intellectual property” for purposes of and as such terms are used and interpreted under § 365(n) of the United States Bankruptcy Code (“Code”) (11 U.S.C. § 365(n) (2010)). The State has the right to exercise all rights and elections under the Code

and all other applicable bankruptcy, insolvency and similar laws with respect to this Contract (including all executory statement of works). Without limiting the generality of the foregoing, if the Contractor or its estate becomes subject to any bankruptcy or similar proceeding: (a) subject to the State's rights of election, all rights and licenses granted to the State under this Contract shall continue subject to the respective terms and conditions of this Contract; and (b) the State shall be entitled to a complete duplicate of (or complete access to, as appropriate) all such intellectual property and embodiments of intellectual property, and the same, if not already in the State's possession, shall be promptly delivered to the State, unless the Contractor elects to and does in fact continue to perform all of its obligations under this Contract.

36. Miscellaneous

- 36.1 Any provision of this Contract which contemplates performance or observance subsequent to any termination or expiration of this Contract shall survive termination or expiration of this Contract and continue in full force and effect.
- 36.2 If any term contained in this Contract is held or finally determined to be invalid, illegal, or unenforceable in any respect, in whole or in part, such term shall be severed from this Contract, and the remaining terms contained herein shall continue in full force and effect, and shall in no way be affected, prejudiced, or disturbed thereby.
- 36.3 The headings of the sections contained in this Contract are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Contract.
- 36.4 This Contract may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures provided by facsimile or other electronic means, e.g, and not by way of limitation, in Adobe .PDF sent by electronic mail, shall be deemed to be original signatures.

37. Contract Monitor and Procurement Officer

Rebecca Ruff, Director of Debt Management

stodebt@treasurer.state.md.us

and

Kris Chewlin, Procurement and Compliance Manager

kchewlin@treasurer.state.md.us

- 37.1 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, monitoring MBE and VSBE compliance, 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 Office may change the Contract Monitor at any time by written notice to the Contractor.
- 37.2 The Procurement Officer has responsibilities as detailed in the Contract and is the only State representative who can authorize changes to the Contract. The Office may change the Procurement Officer at any time by written notice to the Contractor.

38. 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 STO or other State Agency:

Rebecca Ruff
Director of Debt Management
Maryland State Treasurer's Office
80 Calvert Street
Annapolis, Maryland 21401
E-Mail: stodebt@treasurer.state.md.us

If to MDOT:

Octavia Robinson
Chief Financial Officer
Maryland Department of Transportation
7201 Corporate Center Drive
Hanover, Maryland 21076
E-Mail: orobinson1@mdot.maryland.gov

If to the Contractor:

(Contractor's Name)
(Contractor's primary address)
Attn: _____

SIGNATURES TO FOLLOW ON NEXT PAGE

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

ATTEST:

Printed Name:

CONTRACTOR:

By: _____
Company Representative
Printed Name:

WITNESS:

MARYLAND STATE TREASURER'S OFFICE

By: _____
Dereck E. Davis
Treasurer

WITNESS:

By: _____
Jonathan Martin
Chief Deputy Treasurer

**ACKNOWLEDGED AND ACCEPTED:
MARYLAND DEPARTMENT OF
TRANSPORTATION**

By: _____
Octavia Robinson
Chief Financial Officer

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

David P. Chaisson
Assistant Attorney General

Attachment F. 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.

F. 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)

8 Appendix 1. – Abbreviations and Definitions

For purposes of this IFB, the following abbreviations or terms have the meanings indicated below: Bid – The Bidder’s Bid.

- A. Bid Price Form or Bid Form - The Attachment B Bid Form.
- B. Business Day(s) – The official working days of the week to include Monday through Friday. Official working days excluding State Holidays (see definition of “Normal State Business Hours” below).
- C. COMAR – Code of Maryland Regulations available on-line at <http://www.dsd.state.md.us/COMAR/ComarHome.html>.
- D. Contract – The Contract awarded to the successful Bidder pursuant to this IFB. The Contract will be in the form of **Attachment E**.
- E. Contract Monitor – 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, monitoring MBE and VSBE compliance, 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 Office may change the Contract Monitor at any time by written notice to the Contractor.
- F. Contractor – The selected Bidder that is awarded a Contract by the State.
- G. Contractor Personnel – Employees and agents and subcontractor employees and agents performing work at the direction of the Contractor under the terms of the Contract awarded from this IFB.
- H. Data Breach – The unauthorized acquisition, use, modification or disclosure of State data, or other Sensitive Data.
- I. State Treasurer’s Office (STO or the “Office”).
- J. eMMA – eMaryland Marketplace Advantage (see IFB **Section 4.1**).
- K. Invitation for Bids (IFB) – This Invitation for Bids issued by the State Treasurer’s Office (Office), with the Solicitation Number and date of issuance indicated in the Key Information Summary Sheet, including any amendments thereto.
- L. Local Time – Time in the Eastern Time Zone as observed by the State of Maryland. Unless otherwise specified, all stated times shall be Local Time, even if not expressly designated as such.
- M. Minority Business Enterprise (MBE) – Any legal entity certified as defined at COMAR 21.01.02.01B (54) which is certified by the Maryland Department of Transportation under COMAR 21.11.03.
- N. Normal State Business Hours - Normal State business hours are 8:00 a.m. – 5:00 p.m. Monday through Friday except State Holidays, which can be found at: www.dbm.maryland.gov – keyword: State Holidays.
- O. Notice to Proceed (NTP) – A written notice from the Procurement Officer that work under the Contract, project, Task Order or Work Order (as applicable) is to begin as of a specified date. The NTP Date is the start date of work under the Contract, project, Task Order or Work Order. Additional NTPs may be issued by either the Procurement Officer or the Contract Monitor regarding the start date for any service included within this solicitation with a delayed or non-specified implementation date.
- P. Bidder – An entity that submits a Bid in response to this IFB.

- Q. Procurement Officer – Prior to the award of any Contract, the sole point of contact in the State for purposes of this solicitation. After Contract award, the Procurement Officer has responsibilities as detailed in the Contract (**Attachment E**), and is the only State representative who can authorize changes to the Contract. The Office may change the Procurement Officer at any time by written notice to the Contractor.
- R. Security Incident – A violation or imminent threat of violation of computer security policies, Security Measures, acceptable use policies, or standard security practices. “Imminent threat of violation” is a situation in which the organization has a factual basis for believing that a specific incident is about to occur.
- S. State – The State of Maryland.
- T. Total Bid Price - The Bidder’s bid price or evaluated bid price for goods and services in response to this solicitation, included in **Attachment B** – Bid Form.
- U. Veteran-owned Small Business Enterprise (VSBE) – A business that is verified by the Center for Verification and Evaluation (CVE) of the United States Department of Veterans Affairs as a veteran-owned small business. See Code of Maryland Regulations (COMAR) 21.11.13.

9 Appendix 2. Bidder Information Sheet

See link at: http://procurement.maryland.gov/wp-content/uploads/sites/12/2018/04/Appendix2-Bidder_OfferoInformationSheet.pdf.

10 Appendix 3. Evidence of Insurance

Attach evidence of Insurance requirements as referenced in section 3.5

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**11 Appendix 4. Maryland State Treasurer’s Office Form of Escrow
Deposit Agreement**

MARYLAND STATE TREASURER’S OFFICE

STATE OF MARYLAND

GENERAL OBLIGATION BONDS

[SERIES]

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated as of [DATE], is made by and between the State of Maryland (the “State”) and [BIDDER], as escrow deposit agent (the “Escrow Deposit Agent”) under this Escrow Deposit Agreement (the “Escrow Deposit Agreement”).

RECITALS

Section 8-131 of the State Finance and Procurement Article of the Annotated Code of Maryland (2009 Replacement Volume, as amended) authorizes the Board of Public Works (the “Board”) to issue general obligation bonds of the State of Maryland in order to refund outstanding general obligation bonds of the State for the public purpose, among others, of realizing for the State a savings in the total cost of debt service on a direct comparison or present value basis. As authorized by said Section 8-131, the Board has determined that it is in the public interest to issue general obligation bonds of the State in order to refund the outstanding bonds of certain series and maturities (collectively, the “Refunded Bonds”), as specified in resolutions of the Board adopted on _____ and _____, for the public purpose of realizing savings for the State in the total cost of debt service on such general obligation bonds.

Section 8-131(g) of the State Finance and Procurement Article authorizes the Treasurer to deposit the proceeds of sale of an issue of refunding bonds in a trust fund with a trust company or other banking institution in order to provide for the payment of the bonds that are being refunded. The Treasurer has accordingly determined to provide for the payment of the Refunded Bonds by depositing with the Escrow Deposit Agent immediately available funds sufficient to purchase non-callable direct obligations of, or non-callable direct obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, which mature at stated fixed prices as to principal and interest at such times so that sufficient moneys will be available from such maturing principal and interest, together with any cash balance, (A) to pay interest when due and payable on the Refunded Bonds of each series on each interest payment date from the Date of Closing (defined herein) to and including the Redemption Date (defined herein), and (B) to pay the principal of and premium, if any, on the Refunded Bonds of each series on the Redemption Date.

NOW, THEREFORE, the State and the Escrow Deposit Agent, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, do hereby agree as follows:

**ARTICLE I.
DEFINITIONS**

Section 1.01. Definitions.

The following terms used in this Escrow Deposit Agreement shall have the meanings hereinafter provided for such terms, unless a different meaning clearly appears from the context:

“Bond Counsel” means an attorney at law or firm of attorneys at law selected by the State regularly rendering opinions of general acceptance in the municipal bond market.

“Business Day” means a day other than a Saturday, Sunday or day on which banking institutions under the laws of the state governing the Escrow Deposit Agent are authorized or obligated by law or required by executive order to remain closed.

“Date of Closing” means the date of delivery of and payment for the Refunding Bonds.

“Escrow Deposit Agent” means [FINANCIAL INSTITUTION], as Escrow Deposit Agent under this Escrow Deposit Agreement, and its successors and assigns.

“Escrow Deposit Agreement” means this Escrow Deposit Agreement dated as of [DATE], executed by and between the State and the Escrow Deposit Agent.

“Escrow Deposit Fund” means the fund so designated which is created and established by this Escrow Deposit Agreement.

“Escrowed Government Obligations” means Government Obligations on deposit from time to time to the credit of the Escrow Deposit Fund created and established by this Escrow Deposit Agreement.

“Fee Schedule” means the fee schedule set forth in the Paying Agent Agreement which provides for the fees to be paid by the State for services rendered by the Escrow Deposit Agent under the Escrow Deposit Agreement. Amounts to be paid in accordance with the Fee Schedule shall not be paid with any monies held under the Escrow Deposit Agreement.

“Government Obligations” means [(i) non-callable direct obligations of the United States of America, and (ii) fixed rate, non-callable senior debt obligations of the following agencies of the United States of America: Banks for Cooperatives, Federal Farm Credit Bank, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation.] Such obligations may not include obligations of mutual funds or unit investment trusts that invest in like instruments.

“Paying Agent Agreement” means the Contract for Escrow Agent Services dated [CONTRACT DATE] by and between [FINANCIAL INSTITUTION] and the Maryland State Treasurer’s Office.

“Redemption Date” means, with respect to the Refunded Bonds of a series, the date specified for the redemption of those bonds as shown on Exhibit A attached hereto.

“Refunded Bonds” means certain maturities of the [LIST OF MATURITIES as shown on Exhibit A attached hereto.

“Refunding Bond” or “Refunding Bonds” means the bonds of the State designated [SERIES], dated as of [DATE], issued as general obligations of the State for the purpose of refunding the Refunded Bonds.

“State” means the State of Maryland.

[LIST OF SERIES]

ARTICLE II.

ESCROW FOR REFUNDED BONDS

Section 2.01. Establishment of Escrow Deposit Fund.

(a) There is hereby created and established with the Escrow Deposit Agent a special and irrevocable escrow deposit fund designated “The State of Maryland General Obligation Bonds State and Local Facilities[SERIES]” (the “Escrow Deposit Fund”) to be held in trust by the Escrow Deposit Agent separate and apart from other funds of the State and of the Escrow Deposit Agent.

(b) Simultaneously with the receipt of the proceeds of the sale of the Refunding Bonds, the State shall cause to be delivered to the Escrow Deposit Agent for deposit in the Escrow Deposit Fund immediately available funds aggregating \$ _____ to be applied solely as provided in this Escrow Deposit Agreement. The State represents that, based on the verification report of _____, dated [DATE] (the “Verification Report”), such funds will be sufficient to purchase Government Obligations described in Exhibit B that will mature in principal amounts at such times and bear interest at a rate or rates so that sufficient moneys will be available from such maturing principal and interest and any cash balance (i) to pay interest when due and payable on the Refunded Bonds of each series on each interest payment date from the Date of Closing to and including the Redemption Date specified for the Refunded Bonds of that series, and (ii) to pay the principal of and premium, if any, on the Refunded Bonds of each series on the Redemption Date specified for the Refunded Bonds of that series.

(c) The State further represents that such funds are derived from the net proceeds of the sale of the Refunding Bonds.

Section 2.02. Deposit Irrevocable.

The deposit of funds in the Escrow Deposit Fund shall constitute an irrevocable deposit of such funds for the equal and ratable benefit of the holders of the Refunded Bonds. The principal of the Escrowed Government Obligations deposited in the Escrow Deposit Fund, interest earned thereon and any proceeds from the sale thereof, together with any cash deposited in the Escrow Deposit Fund, shall be held in escrow and shall be applied, as hereinafter set forth, solely to the payment of the principal and redemption price of and interest on the Refunded Bonds, or as described in Section 2.09.

Section 2.03. Investment.

(a) The Escrow Deposit Agent hereby acknowledges creation and establishment of the Escrow Deposit Fund and acknowledges receipt of the sum described in Section 2.01 of this Escrow Deposit Agreement. Simultaneously with the receipt of and deposit of the funds described in Section 2.01 hereof, the Escrow Deposit Agent shall apply \$ _____ of such funds on deposit in the Escrow Deposit Fund to the purchase of the Government Obligations described in Exhibit B and identified as being for settlement on [DATE]. The Escrow Agent shall hold the balance of \$ _____ as uninvested cash in the Escrow Deposit Fund.

(b) The Escrow Deposit Agent shall hold the Government Obligations described in Exhibit B and apply amounts received from the maturing principal and interest thereof in any manner prescribed by Bond Counsel, in order to comply with the requirements of Section 2.03(e) hereof, subject to the requirement that the Escrow Deposit Agent shall make payments from the Escrow

Deposit Fund required to be made on account of the Refunded Bonds pursuant to Section 2.01 hereof.

(c) Notwithstanding Subsection 2.03(b), the Escrow Deposit Agent may, at the direction of the State, dispose of any or all of the Government Obligations described in Exhibit B and invest the net proceeds derived from the sale thereof in Government Obligations to be deposited in the Escrow Deposit Fund, subject to the requirement that the Escrow Deposit Agent shall have received an opinion of a nationally recognized independent firm of certified public accountants to the effect that the maturing principal of and interest on Government Obligations on deposit in the Escrow Deposit Fund, after such sale and purchase of Government Obligations, together with any cash then on deposit in the Escrow Deposit Fund, shall be sufficient without reinvestment to enable the Escrow Deposit Agent to make payments from the Escrow Deposit Fund required to be made on account of the Refunded Bonds pursuant to Section 2.04, and subject to the further requirement that the Escrow Deposit Agent shall have received an opinion of Bond Counsel to the effect that, subsequent to any such disposition and purchase of Government Obligations as aforesaid, the Government Obligations on deposit in the Escrow Deposit Fund comply with the requirements set forth in Section 2.03(e) hereof.

(d) Except as otherwise expressly provided in this Section 2.03 or Section 2.04, the Escrow Deposit Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of Escrowed Government Obligations held hereunder.

(e) The State hereby covenants that no part of the moneys or funds at any time in the Escrow Deposit Fund shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause the Refunding Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

Section 2.04. Use of Funds and Payment of the Refunded Bonds; Deposit of Interim Balances.

(a) The Escrow Deposit Agent shall deposit, as received, all maturing principal of and interest on Escrowed Government Obligations purchased with the proceeds of the Refunding Bonds to the credit of the Escrow Deposit Fund. To the extent available, (i) on each interest payment date for the Refunded Bonds of each series from the Date of Closing to and including the Redemption Date specified for the Bonds of that series, the Escrow Deposit Agent shall pay to the Depository Trust Company (“DTC”) (or, if directed by the State to the paying agent for those Refunded Bonds), from cash on hand in the Escrow Deposit Fund, a sum sufficient to pay the interest due on such interest payment date as set forth in Exhibit C attached hereto, and, (ii) on each Redemption Date for the Refunded Bonds of each series as set forth in Exhibit A attached hereto, the Escrow Deposit Agent shall pay to DTC (or, if directed by the State to the paying agent for those Refunded Bonds), from cash on hand in the Escrow Deposit Fund, a sum sufficient to pay the principal of and, if applicable, the redemption premium on such Redemption Date as set forth in Exhibit C attached hereto.

(b) If the funds in the Escrow Deposit Fund are insufficient to meet the payments set forth in Exhibit C, the Escrow Deposit Agent is under no obligation to make any payment out of its own funds for such amounts necessary to fund the shortfall. Any cash on deposit in the Escrow Deposit Fund constituting proceeds of the maturing principal of or interest on Escrowed Government Obligations set forth on Exhibit B hereto (and any Government Obligations deposited in the Escrow Deposit Fund in substitution for such Escrowed Government Obligations pursuant to Section 2.03(c) hereof) shall be held in cash and not invested.

(c) In any case where any date of payment described hereinabove shall be a day that is not a Business Day, then payment of such funds need not be made on such date but may be made on the next succeeding day which is a Business Day, with the same force and effect as if made on the date described hereinabove.

Section 2.05. Pledges and Liens.

The State hereby assigns and pledges to the Escrow Deposit Agent for the benefit of the holders of the Refunded Bonds and grants to the Escrow Deposit Agent for the benefit of such holders of the Refunded Bonds a security interest in the Escrowed Government Obligations and funds on deposit in the Escrow Deposit Fund and the interest income thereon. The Escrow Deposit Agent shall have an express first lien on, pledge of and security interest in all funds, Escrowed Government Obligations and income earned and on deposit in or credited to the Escrow Deposit Fund until such funds, Escrowed Government Obligations and income are used and applied in accordance with this Escrow Deposit Agreement, all for the benefit of the holders of the Refunded Bonds.

Section 2.06. Redemption.

(a) The State represents that it has irrevocably elected to redeem the Refunded Bonds of each series on the Redemption Date specified for the Refunded Bonds of that series as shown on Exhibit A attached hereto. In accordance with the terms of the Refunded Bonds, DTC shall select by lot the particular Refunded Bonds of each series to be redeemed for any maturity if less than all of the Refunded Bonds of each series and of such maturity are called for redemption.

(b) The State hereby directs the Escrow Deposit Agent to mail notices of redemption with respect to the Refunded Bonds of each series substantially in the form set forth in Exhibits D-1 through D-13 attached hereto, by first class mail, postage prepaid, at least twenty (20) days prior to the Redemption Date for the Refunded Bonds of that series, to the registered owners of the Refunded Bonds of that series at their addresses as they appear on the registration books maintained by the Maryland State Treasurer as the bond registrar for those Refunded Bonds.

(c) In addition, the Escrow Deposit Agent shall provide a notice of refunding with respect to the Refunded Bonds of each series, substantially in the form set forth in Exhibits E-1 through E-13 attached hereto, not less than five (5) days from the date hereof by providing such notices electronically to the Electronic Municipal Market Access ("EMMA") System, as set forth on Exhibit F.

(d) The cost of the notices described in this Section 2.06 shall be paid by the State pursuant to Section 2.10 hereof.

Section 2.07. Fees and Expenses of Escrow Deposit Agent.

The State shall pay the Escrow Deposit Agent the fees and amounts set forth in the Fee Schedule. The State shall also provide for the payment of the reasonable out-of-pocket expenses incurred by the Escrow Deposit Agent in the performance of its duties under this Escrow Deposit Agreement, including, as provided in Section 2.10, the cost of publishing notices under Section 2.06 hereof. No fees and expenses of the Escrow Deposit Agent other than those described in this Section 2.07 are anticipated. However, if the Escrow Deposit Agent incurs any unusual or extraordinary expenses, or undertakes any unusual or extraordinary services, not anticipated at the time of the execution and delivery of this Escrow Deposit Agreement, the Escrow Deposit Agent may request payment of its reasonable fees and expenses in connection therewith from the State and the State shall provide for the payment thereof. The Escrow Deposit Agent shall not assert and shall not have any lien whatsoever upon any of the moneys in the Escrow Deposit Fund for the payment of its fees and expenses.

Section 2.08. Liability and Duties of Escrow Deposit Agent.

- (a) The Escrow Deposit Agent and its respective successors, assigns, agents and servants, absent negligence or willful misconduct, shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Escrow Deposit Agreement, the establishment of the Escrow Deposit Fund, the acceptance of the moneys deposited therein, the purchase of Escrowed Government Obligations, the retention of the Escrowed Government Obligations or the proceeds thereof, or any payment, transfer or other application of moneys or securities by the Escrow Deposit Agent in accordance with the provisions of this Escrow Deposit Agreement. In no event shall the Escrow Deposit Agent be liable for indirect, punitive, special, consequential damage or loss, even if the Escrow Deposit Agent has been informed of the likelihood of such loss or damage and regardless of the form or action.
- (b) This Escrow Deposit Agreement sets forth exclusively the duties of the Escrow Deposit Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Deposit Agreement against the Escrow Deposit Agent. The Escrow Deposit Agent may act in reliance upon any instrument or signature reasonably believed by it to be genuine and may assume that any person purporting to give any writing, notice, advice or direction in connection with the provisions hereof has been duly authorized to do so.
- (c) None of the provisions hereof shall require the Escrow Deposit Agent to expend or risk its own funds or otherwise to incur personal financial liability in the performance of any of its duties or in the exercise of its rights or powers hereunder.
- (d) The Escrow Deposit Agent may consult nationally recognized bond counsel satisfactory to it, and the opinion or advice of such counsel, or a ruling from a Maryland Court of competent jurisdiction, in any instance shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion or advice of such counsel or ruling from such Court.
- (e) The Escrow Deposit Agent shall have no liability for any investment losses, including without limitation any market loss on any investment liquidated prior to maturity in order to make a payment required hereunder.
- (f) Notwithstanding anything contained in this Agreement to the contrary, the Escrow Deposit Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, without limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

Section 209. Term; Disposition of Surplus Funds.

This Escrow Deposit Agreement shall become effective upon its execution and delivery and shall terminate when all the Refunded Bonds and the interest due thereon have been paid and discharged. Upon such termination any remaining moneys and Escrowed Government Obligations shall be paid and delivered by the Escrow Deposit Agent to the State or to a depository designated by the State, to be applied at the State's discretion in a manner consistent with Section 2.03(e) hereof.

Section 2.10. Costs of Notices.

The Escrow Deposit Agent shall submit to the State for payment by the State all receipts and invoices for costs and expenses related to the publications and mailings described in Section 2.06.

Section 2.11. Replacement of Escrow Deposit Agent.

The Escrow Deposit Agent may resign by notice in writing given to the State and published once in a financial trade journal or daily newspaper of general circulation in the Borough of Manhattan, New York, New York, not less than sixty (60) days before such resignation is to take effect. The cost of such publication shall be the responsibility of the Escrow Deposit Agent. Such resignation shall take effect only upon the appointment and qualification of and the acceptance of duties by a successor Escrow Deposit Agent, as described below. The Escrow Deposit Agent may be removed at any time for any breach of trust or failure to comply with the terms of this Escrow Deposit Agreement by any court of competent jurisdiction upon the application of the State or the registered holders of not less than ten percent (10%) in aggregate principal amount of the outstanding Refunded Bonds.

Upon resignation or removal of the Escrow Deposit Agent, a successor Escrow Deposit Agent (which shall be a commercial bank, trust company or national banking association having a combined capital and surplus of at least \$50,000,000 and which shall be subject to supervision or examination by federal or state authority) shall be appointed by the State or, if the State shall fail to make such appointment within forty-five (45) days following removal or receipt of notice of resignation of the predecessor Escrow Deposit Agent, by any court of competent jurisdiction upon the petition of the Escrow Deposit Agent or any registered holder of any of the outstanding Refunded Bonds. Such successor Escrow Deposit Agent shall agree in writing to assume all of the duties and obligations of the Escrow Deposit Agent under this Escrow Deposit Agreement and, upon such agreement, without any further act, deed or conveyance, shall immediately become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of its predecessor Escrow Deposit Agent.

Section 2.12. Amendments.

This Escrow Deposit Agreement shall not be amended without the consent of the parties hereto and the holders of a majority of the principal amount of the Refunded Bonds then outstanding; provided, however, that the State and the Escrow Deposit Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Deposit Agreement (the "Amendments" or "Amendment") as shall, in the opinion of nationally recognized bond counsel, not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement;
- (ii) to grant to, or confer upon the Escrow Deposit Agent for the benefit of, such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Deposit Agent; and
- (iii) to make any other amendment deemed necessary by the State and the Escrow Deposit Agent to sever any clause or provision in this Escrow Deposit Agreement found by a court of competent jurisdiction to be illegal or unenforceable.

The Escrow Deposit Agent shall not undertake or execute any Amendment unless it has received an opinion of nationally recognized bond counsel that (A) if such Amendment had been adopted on the date of issuance of the Refunding Bonds, such Amendment would not have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder applicable to the

Refunding Bonds on the date of the Amendment; (B) the Amendment will not cause any of the Refunded Bonds to be “arbitrage bonds”; and (C) the Amendment complies with this Section.

Prior to any amendment or revocation of this Escrow Deposit Agreement, the Escrow Deposit Agent shall give notice and provide draft legal documents to Moody’s Investors Service, Inc. at Moody’s Investors Service, Inc., Public Finance Rating Desk/Refunded Bonds, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, to Standard & Poor’s Corporation at 55 Water Street, New York, New York 10041, and to Fitch Ratings at One State Street Plaza, New York, New York 10004. Failure to give the notice required in this paragraph, however, shall not constitute an event of default hereunder.

Reports by Escrow Deposit Agent. Within ten (10) days of each June 30 and December 31, beginning December 31, 20___, the Escrow Deposit Agent shall forward to the State a statement describing the Escrowed Government Obligations and cash held at the beginning of business on each such date in the Escrow Deposit Fund, including the income earned therefrom and the maturities thereof, and any withdrawals of money from the Escrow Deposit Fund since the last statement furnished pursuant to this Section.

ARTICLE III

MISCELLANEOUS

Section 3.01. Entire Agreement.

This Escrow Deposit Agreement and the Paying Agent Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Escrow Deposit Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 3.02. Section and Paragraph Headings.

The State and the Escrow Deposit Agent agree that the Section and paragraph headings have been prepared for convenience only and are not part of this Escrow Deposit Agreement and shall not be taken as an interpretation of any provision of this Escrow Deposit Agreement.

Section 3.03. Severability.

If any clause, provision or Section of this Escrow Deposit Agreement is held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof, and this Escrow Deposit Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Escrow Deposit Agreement is held to be in violation of law, then such agreement or obligation shall be determined to be the agreement or obligation of the State or the Escrow Deposit Agent, as the case may be, only to the full extent permitted by law. Immediately after such occurrence, the Escrow Deposit Agent shall notify Moody's Investors Service, Inc., Standard & Poor’s Corporation, and Fitch Ratings at the addresses provided in Section 2.12.

Section 3.04. Maryland Law.

This Escrow Deposit Agreement is executed and delivered with the intent that the laws of the State of Maryland shall govern.

Section 3.05. Escrow Deposit Agreement Constitutes Security Agreement.

The State executes this Escrow Deposit Agreement as a debtor under the Maryland Uniform Commercial Code and the Escrow Deposit Agent executes this Escrow Deposit Agreement as a

secured party under the Maryland Uniform Commercial Code, it being intended by the parties hereto that this Escrow Deposit Agreement shall constitute and be a security agreement under the laws of the State of Maryland.

Section 3.06. Representations.

The State hereby represents that (a) the State possesses the legal authority to enter into the transactions contemplated by this Escrow Deposit Agreement; and (b) the State has taken due and proper action to authorize the execution and delivery of this Escrow Deposit Agreement.

Section 3.07. Binding Effect; Successors.

This Escrow Deposit Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors and assigns. If the Escrow Deposit Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another entity or corporation, the successor entity or corporation without any further act shall be the successor Escrow Deposit Agent.

Signatures to Follow Next Page

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be duly executed, sealed and delivered as of the day and year first written above.

(SEAL)

STATE OF MARYLAND

Witness:

By: _____

Dereck E. Davis

Treasurer

Approved for form and legal
sufficiency for the State of
Maryland:

_____ Assistant Attorney General

[FINANCIAL INSTITUTION]

as Escrow Deposit Agent

(SEAL)

By: _____

Attest:

STATE OF MARYLAND, ANNE ARUNDEL COUNTY, TO WIT:

I HEREBY CERTIFY, that on this _____ day of _____ in the year 20__, before the subscriber, a Notary Public in and for the State of Maryland, personally appeared Dereck E. Davis, Treasurer of the State of Maryland, and on behalf of the said State acknowledged the aforementioned Escrow Deposit Agreement to be the act and deed of the State of Maryland.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires: _____

STATE OF _____, _____ COUNTY, TO WIT:

I HEREBY CERTIFY, that on this _____ day of _____ in the year 20__, before the subscriber, a Notary Public in and for the State of New York, personally appeared _____, a [TITLE] of [FINANCIAL INSTITUTION], and on behalf of the said banking institution acknowledged the foregoing Escrow Deposit Agreement to be the act and deed of [FINANCIAL INSTITUTION].

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires: _____

EXHIBIT A

to Escrow Deposit Agreement

REFUNDED BONDS

EXHIBIT B

to Escrow Deposit Agreement

ESCROWED GOVERNMENT OBLIGATIONS

Settlement Date: _____

EXHIBIT C

to Escrow Deposit Agreement

**DEBT SERVICE REQUIREMENTS
OF REFUNDED BONDS TO EARLY REDEMPTION
COMBINED**

EXHIBIT D

to Escrow Deposit Agreement

NOTICE OF REDEMPTION

STATE OF MARYLAND

STATE AND LOCAL FACILITIES LOAN OF _____

Dated: [DATE]

REDEMPTION DATE: [DATE]

NOTICE IS HEREBY GIVEN of the election by the State of Maryland to redeem on [DATE] (the "Redemption Date") \$ _____ aggregate principal amount of its general obligation bonds designated State and Local Facilities Loan of _____, [SERIES] (the "Bonds") stated to mature and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Call Price</u>	<u>CUSIP Number</u>
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The Bonds will become due and will be redeemed on the Redemption Date at redemption prices set forth above as percentages of the principal amount of the Bonds to be redeemed, together with interest accrued to the Redemption Date. From and after the Redemption Date, interest on the Bonds will cease to accrue.

Payment of the Bonds will be made upon presentation and surrender thereof at:

[FINANCIAL INSTITUTION

Attn: _____

Dated: _____, 20__ STATE OF MARYLAND

EXHIBIT E
to Escrow Deposit Agreement

NOTICE OF REFUNDING
STATE OF MARYLAND

STATE AND LOCAL FACILITIES LOAN OF ____, [SERIES]

Dated [DATE]

NOTICE IS HEREBY GIVEN that there have been deposited in trust with [FINANCIAL INSTITUTION], proceeds of certain refunding bonds issued by the State of Maryland, which proceeds have been invested in non-callable direct obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America (the “Government Obligations”), for the purpose of refunding \$_____ aggregate principal amount of its general obligation bonds designated State and Local Facilities Loan of ____, [Series] (the “Bonds”) stated to mature and bearing interest as follows:

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Call</u> <u>Price</u>	<u>CUSIP</u>
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The Government Obligations will mature and pay interest in such amounts and at such times as shall be necessary to pay the Call Price, together with accrued interest, on the Bonds on [DATE] (the “Redemption Date”).

The Bonds will become due and will be redeemed on the Redemption Date at the Call Price set forth above as a percentage of the principal amount of the Bonds to be redeemed, together with interest accrued to the Redemption Date. From and after the Redemption Date, interest on the Bonds will cease to accrue.

The Bonds will be called for redemption, and will be redeemed, on the Redemption Date. INTEREST ON THE BONDS WILL CEASE TO ACCRUE ON THE REDEMPTION DATE. No action is required by bondholders prior to the Redemption Date.

Dated: [DATE]

STATE OF MARYLAND

EXHIBIT F
to Escrow Deposit Agreement

**NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION
REPOSITORY**

Electronic Municipal Market Access System
<http://emma.msrb.org>

**12 Appendix 5. Maryland Department of Transportation Form of
Escrow Deposit Agreement**

**FORM OF
ESCROW DEPOSIT AGREEMENT**

by and among

THE MARYLAND DEPARTMENT OF TRANSPORTATION

AND

MARYLAND STATE TREASURER'S OFFICE

**Dated as of
[DATE]**

\$ [AMOUNT] Bonds,

Refunding Series [YEAR]

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ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT, dated as of [DATE], is made and entered into between the Department of Transportation of Maryland (the “Department”), [NAME], as escrow deposit agent (the “Escrow Deposit Agent”) under this Escrow Deposit Agreement and the MARYLAND STATE TREASURER’S OFFICE, also a party to this Escrow Deposit Agreement (the “Treasurer”).

RECITALS

The Department, pursuant to Title 3 of the Transportation Article of the Annotated Code of Maryland (2015 Replacement Volume and any supplements thereto) (“Enabling Act”) issued, sold and delivered (i) certain maturities of the [DESCRIBE REFUNDED BONDS], Series [YEAR] (the “Bonds”) originally issued in the aggregate principal amount of \$[AMOUNT], dated [DATE] (the “Refunded Bonds”).

The Department, pursuant to the Enabling Act, Section 8-209 of the State Finance and Procurement Article of the Annotated Code of Maryland (2015 Replacement Volume, as amended and supplemented), resolutions of the Board of Public Works adopted on [DATE] (the “Board Resolutions”) and certain proceedings of the Department, including a Resolution of the Secretary of Transportation of Maryland (the “Secretary”), dated as of [DATE] (the “Resolution”) has determined to issue \$[AMOUNT] [DESCRIBE BONDS] Series [YEAR] (the “Refunding Bonds”).

Upon receipt of the Series [YEAR] Bond proceeds, the Department will deposit, with the Escrow Deposit Agent immediately available funds sufficient to purchase noncallable, nonprepayable direct obligations of, or noncallable, nonprepayable obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by the United States of America which mature at stated fixed prices as to principal and interest at such times so that sufficient moneys will be available from such maturing principal and interest together with any cash balance to pay the principal, interest and applicable redemption premium on the Refunded Bonds.

NOW, THEREFORE, the Department, the Treasurer and the Escrow Deposit Agent, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All terms defined in the Recitals to this Escrow Deposit Agreement shall have the meanings set forth therein. In addition, the following terms used in this Escrow Deposit Agreement shall have the meanings hereinafter provided for such terms, unless a different meaning clearly appears from the context:

“Bond Counsel” means an attorney at law or firm of attorneys at law selected by the Department regularly rendering opinions of general acceptance in the municipal bond market. The firm of [NAME] is recognized as constituting Bond Counsel, subject to further action by the Department.

“Business Day” means a day other than a Saturday, Sunday or day on which banking institutions under the laws of the state governing the Escrow Deposit Agent are authorized or obligated by law or required by executive order to remain closed.

“Department” means the Department of Transportation of Maryland.

“Escrow Deposit Agent” means [NAME], as Escrow Deposit Agent under this Escrow Deposit Agreement, and its successors and assigns.

“Escrow Deposit Agreement” means this Escrow Deposit Agreement dated as of [DATE], pertaining to the Refunded Bonds, executed by and between the Department, the Treasurer and the Escrow Deposit Agent.

“Escrow Deposit Fund” means the fund so designated which is created and established by this Escrow Deposit Agreement.

“Escrowed Government Obligations” means Government Obligations on deposit from time to time to the credit of the Escrow Deposit Fund created and established by this Escrow Deposit Agreement.

“Financial Advisors” means [NAME] and its successors and assigns, subject to further action by the Department.

“Government Obligations” means noncallable, nonprepayable direct obligations of, or noncallable, nonprepayable obligations the full and timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America. Such

obligations may not include obligations of mutual funds, money market funds or unit investment trusts that invest in like instruments.

“Rating Agency” means Fitch Ratings, or Moody’s Investors Service, Inc. or Standard & Poor’s Corporation, or any other securities rating agency that, at the request of the Department, shall have assigned a rating that is then in effect with respect to the Refunded Bonds, and their successors and assigns, and “Rating Agency” means each such Rating Agency, collectively.

“Treasurer” means the Maryland State Treasurer’s Office.

“State” means State of Maryland, and its successors and assigns.

“Verification Agent” means [NAME], its successors and assigns.

“Verification Report” means the statement of the Verification Agent (a) certifying that the maturing principal and interest of the obligations held in the Escrow Deposit Fund established and maintained under this Escrow Deposit Agreement will be sufficient to pay when due, the principal of and redemption premium and interest on the Refunded Bonds, and (b) verifying the mathematical accuracy of the computation of actuarial yields on the Series [YEAR] Bonds and the obligations held in the Escrow Deposit Fund.

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Escrow Deposit Agreement:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The table of contents and the headings or captions used in this Escrow Deposit Agreement are for convenience of reference and do not constitute a part of this Escrow Deposit Agreement, nor affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference in this Escrow Deposit Agreement to a particular “Article,” “Section” or other subdivision shall be to such Article, Section or subdivision of this Escrow Deposit Agreement unless the context shall otherwise require.

- (f) Each reference in this Escrow Deposit Agreement to an agreement or contract shall include all amendments, modifications and supplements to such agreement or contract unless the context shall otherwise require.

ARTICLE II

ESCROW FOR REFUNDED BONDS

Section 2.01. Receipt of Specimen Refunded Bonds. The Escrow Deposit Agent hereby acknowledges that it has (a) specimens of each of the Refunded Bonds and (b) a copy of the Verification Report.

Section 2.02. Establishment of Escrow Deposit Fund. There is hereby created and established with the Escrow Deposit Agent a special and irrevocable escrow deposit fund designated “Department of Transportation of Maryland, [DESCRIBE BONDS] Series [YEAR] Escrow Deposit Fund” (the “Escrow Deposit Fund”) to be held in trust by the Escrow Deposit Agent separate and apart from other funds of the Department and of the Escrow Deposit Agent.

Simultaneously with the receipt of the proceeds from the sale of the Refunding Bonds, the Department shall deliver to the Escrow Deposit Agent for deposit in the Escrow Deposit Fund immediately available funds aggregating \$[AMOUNT] (derived from the net proceeds of the sale of the Refunding Bonds and other funds of the Department) to be applied solely as provided in this Escrow Deposit Agreement. The Department and the Escrow Deposit Agent represent that, based on the Verification Report, such funds will be sufficient to purchase Government Obligations that will mature in principal amounts at such times and bear interest at a rate or rates so that sufficient moneys will be available from such maturing principal of and interest and any cash balance (i) to pay interest on certain of the [YEAR] Bonds semiannually beginning with the interest payment due [DATE] and to redeem on [DATE] certain of the [YEAR] Bonds and to pay on [DATE], the redemption price of certain of the [YEAR] Bonds and the accrued interest thereon.

Section 2.03. Deposit Irrevocable. The deposit of funds in the Escrow Deposit Fund shall constitute an irrevocable deposit of such funds for the equal and ratable benefit of the holders of the Refunded Bonds. The principal of the Escrowed Government Obligations deposited in the Escrow Deposit Fund, interest earned thereon and any proceeds from the sale thereof, together with any cash deposited in the Escrow Deposit Fund, shall be held in escrow and shall be applied, as hereinafter set forth, solely to the payment of the principal and redemption price of and interest on the Refunded Bonds, or as described in Section 2.10.

Section 2.04. Investment. (a) The Escrow Deposit Agent hereby acknowledges creation and establishment of the Escrow Deposit Fund and acknowledges receipt of the sum described in Section 2.02. Simultaneously with the receipt of and deposit of the funds described in Section 2.02, the Escrow Deposit Agent shall apply a \$[AMOUNT] portion of such funds on deposit in the Escrow Deposit Fund to the purchase of the Government Obligations described in Exhibit C. The balance of such funds shall be held by the Escrow Deposit Agent in cash.

(b) The Escrow Deposit Agent shall hold the Government Obligations described in Exhibit C and apply amounts received from the maturing principal and interest thereof in any manner prescribed

by Bond Counsel, in order to comply with the requirements of Section 2.04(f), subject to the requirement that the Escrow Deposit Agent shall make payments from the Escrow Deposit Fund required to be made on account of the Refunded Bonds pursuant to Section 2.02.

(c) Notwithstanding Section 2.04(b) herein, the Escrow Deposit Agent shall comply with any additional written directions of the Chief Financial Officer of the Department during the term of the Escrow Deposit Agreement with respect to acquisition or disposition of Government Obligations held in the Escrow Deposit Fund, subject to the requirement that the Escrow Deposit Agent shall have received an opinion of an independent verification agent to the effect that the maturing principal of and interest on Government Obligations on deposit in the Escrow Deposit Fund, after such acquisition or disposition of Government Obligations, shall be sufficient, without further reinvestment, to enable the Escrow Deposit Agent to make payments from the Escrow Deposit Fund required to be made on account of the Refunded Bonds pursuant to Section 2.02 and subject to the further requirement that the Escrow Deposit Agent shall have received an opinion of Bond Counsel to the effect that, subsequent to any such acquisition or disposition of Government Obligations as aforesaid, the Government Obligations on deposit in the Escrow Deposit Fund, comply with the requirements set forth in Section 2.04(f) herein.

(d) Notwithstanding Section 2.04(b) and Section 2.04(c) herein, the opinion of an independent verification agent described in the preceding Section 2.04(c) need not be provided in the case of reinvestment of amounts constituting matured principal and investment earnings held in the Escrow Deposit Fund in Government Obligations -State and Local Government Series with a rate of 0.00% per annum and which mature in amounts and at times sufficient to meet the payment requirements of the Refunded Bonds, as set forth in Exhibit D attached hereto.

(e) Except as otherwise expressly provided in this Section 2.04 or Section 2.05 herein, the Escrow Deposit Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of Escrowed Government Obligations held hereunder.

(f) The Department hereby covenants that no part of the moneys or funds at any time in the Escrow Deposit Fund shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause the Refunding Bonds or the Refunded Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations there under.

Section 2.05. Use of Funds and Payment of the Refunded Bonds and Fees; Deposit of Interim Balances. The Escrow Deposit Agent shall deposit, as received, all maturing principal of and interest on Escrowed Government Obligations purchased with the proceeds of the Refunding Bonds to the credit of the Escrow Deposit Fund. On each interest or principal payment date or redemption date for any of the Refunded Bonds, the Escrow Deposit Agent shall pay to the paying agents for such Refunded Bonds from cash on hand in the Escrow Deposit Fund, a sum sufficient to pay the interest and principal or redemption price of the Refunded Bonds as set forth in Exhibit D attached hereto and incorporated herein. If the funds in the Escrow Deposit Fund are insufficient to meet the payments set forth in Exhibit D, the Escrow Deposit Agent is under no obligation to make any payment out of its own funds for such amounts necessary to fund the shortfall. Any cash on deposit in the Escrow Deposit Fund constituting

proceeds of the maturing principal of or interest on Escrowed Government Obligations set forth on Schedule A hereto (and any Government Obligations deposited in the Escrow Deposit Fund in substitution for such Escrowed Government Obligations pursuant to Section 2.04(c) hereof) shall be held in cash and not invested by the Escrow Deposit Agent for credit to the Escrow Deposit Fund.

Section 2.06. Pledges and Liens. The Department hereby assigns and pledges to the Escrow Deposit Agent for the benefit of the holders of the Refunded Bonds and grants to the Escrow Deposit Agent for the benefit of such holders of the Refunded Bonds a security interest in the Escrowed Government Obligations and funds on deposit in the Escrow Deposit Fund and the interest income thereon. The Escrow Deposit Agent shall have an express first lien on, irrevocable pledge of and security interest in all funds, Escrowed Government Obligations and income earned then on deposit in or credited to the Escrow Deposit Fund until such funds, Escrowed Government Obligations and income are used and applied in accordance with this Escrow Deposit Agreement, all for the benefit of the holders of the Refunded Bonds.

Section 2.07. Redemption. (a) The Department represents that it has irrevocably elected (i) to redeem the Refunded Bonds maturing on [DATE] through [DATE] and including [DATE] on [DATE] at the redemption price of \$[AMOUNT] and to pay interest accrued and unpaid to [DATE].

(b) The Escrow Agent is hereby directed to give the notices of redemption with respect to the refunded maturities of the [YEAR] Bonds substantially in the forms, as applicable, set forth in Exhibit A attached hereto and incorporated herein, in accordance with the terms of the Refunded Bonds prior to the redemption date for each such series of the Refunded Bonds, to all registered owners of such series of Refunded Bonds and to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“EMMA”) System. The Escrow Agent will provide the Department a copy of the completed notice prior to giving such notice.

Section 2.08. Fees and Expenses of Escrow Deposit Agent. Upon the execution and delivery of this Escrow Deposit Agreement, the Department shall pay the Escrow Deposit Agent the fee as set forth in a contract between the Treasurer and the Escrow Deposit Agent for the Department, dated [DATE] (incorporated into this agreement by reference and made part hereof and referred to herein as the “Escrow Agent Services Contract”) in connection with the performance of its duties under this Escrow Deposit Agreement. No fees and expenses of the Escrow Deposit Agent other than those described in this Section 2.08 are anticipated. However, if the Escrow Deposit Agent incurs any unusual or extraordinary expenses, or undertakes any unusual or extraordinary services, not anticipated at the time of the execution and delivery of this Escrow Deposit Agreement, the Escrow Deposit Agent may request payment of its reasonable fees and expenses in connection therewith from the Department. The Escrow Deposit Agent shall have no lien whatsoever upon any of the moneys in the Escrow Deposit Fund for the payment of its fees and expenses or the fees and expenses of any third party.

Section 2.09. Liability and Duties of Escrow Deposit Agent. (a) The Escrow Deposit Agent and its respective successors, assigns, agents and servants, absent negligence or willful misconduct, shall not be held to any personal liability whatsoever, in tort, contract or otherwise,

in connection with the execution and delivery of this Escrow Deposit Agreement, the establishment of the Escrow Deposit Fund, the acceptance of the moneys deposited therein, the purchase of Escrowed Government Obligations, the retention of the Escrowed Government Obligations or the proceeds thereof, or any payment, transfer or other application of moneys or securities by the Escrow Deposit Agent in accordance with the provisions of this Escrow Deposit Agreement.

(b) This Escrow Deposit Agreement sets forth exclusively the duties of the Escrow Deposit Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Deposit Agreement against the Escrow Deposit Agent. The Escrow Deposit Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice, advice or direction in connection with the provisions hereof has been duly authorized to do so.

Section 2.10. Term, Disposition of Surplus Funds. This Escrow Deposit Agreement shall become effective upon its execution and delivery and shall terminate when all the Refunded Bonds and the interest due thereon have been paid and discharged. Upon such termination and after payment of any unpaid expenses of the Escrow Deposit Agent, any remaining moneys and Escrowed Government Obligations shall be paid and delivered by the Escrow Deposit Agent to the Department or to a depository designated by the Department, to be applied at the Department's discretion.

Section 2.11. Notice of Refunding. In addition, the Escrow Deposit Agent shall provide a notice of refunding with respect to the Refunded Bonds of each series, substantially in the form set forth in Exhibit B attached hereto, not less than five (5) days from the date hereof by providing such notices electronically to EMMA.

Section 2.12. Replacement of Escrow Deposit Agent. The Escrow Deposit Agent may resign by notice in writing given to the Department and published once in a financial trade journal or daily newspaper of general circulation in the Borough of Manhattan, New York, New York not less than sixty (60) days before such resignation is to take effect. The cost of such publications shall be the responsibility of the Escrow Deposit Agent. Such resignation shall take effect only upon the appointment and qualification of and the acceptance of duties by a successor Escrow Deposit Agent, as described below. The Escrow Deposit Agent may be removed at any time for any breach of trust or failure to comply with the terms of this Escrow Deposit Agreement by any court of competent jurisdiction upon the application of the Department or the registered holders of not less than ten percent (10%) in aggregate principal amount of each series of the outstanding Refunded Bonds.

Upon resignation or removal of the Escrow Deposit Agent, a successor Escrow Deposit Agent (which shall be a commercial bank, trust company or national banking association having a combined capital and surplus of at least \$100,000,000 and which shall be subject to supervision or examination by federal or state authority) shall be appointed by the Department and the Treasurer or, if the Department and the Treasurer shall fail to make such appointment within

forty-five (45) days following removal or receipt of notice of resignation of the predecessor Escrow Deposit Agent, by any court of competent jurisdiction upon the petition of any registered holder of any of the outstanding Refunded Bonds. Such successor Escrow Deposit Agent shall agree in writing to assume all of the duties and obligations of the Escrow Deposit Agent under this Escrow Deposit Agreement and, upon such agreement, without any further act, deed or conveyance, shall immediately become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of its predecessor Escrow Deposit Agent.

Section 2.13. Amendments. This Escrow Deposit Agreement shall not be amended without the consent of the parties hereto and all the holders of the Refunded Bonds; *provided*, however, that the Department, the Treasurer and the Escrow Deposit Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Deposit Agreement (the “Amendments” or “Amendment”) as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement;
- (ii) to grant to, or confer upon the Escrow Deposit Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Deposit Agent; and
- (iii) to make any other amendment deemed necessary by the Department, the Treasurer and the Escrow Deposit Agent to sever any clause or provision in this Agreement deemed to be illegal or unenforceable.

The Escrow Deposit Agent shall not undertake or execute any Amendment unless it has received an opinion of nationally recognized Bond Counsel that (A) if such Amendment had been adopted on the date of issuance of the Refunding Bonds, such Amendment would not have caused the Series [YEAR] Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder applicable to the Series Bonds on the date of the Amendment; (B) the Amendment will not cause the Refunded Bonds to be “arbitrage bonds;” and (C) the Amendment complies with this Section.

The Escrow Deposit Agent shall provide, at the Department’s expense, to each Rating Agency any proposed amendments prior to their execution at the following addresses: Moody’s Investors Services Inc., 99 Church Street, Attention: Public Finance Ratings Desk -Refunded Bonds, New York, New York 10007; Standard & Poor’s Ratings Group, Municipal Finance Department, 55 Water Street, 38th floor, New York, New York 10004 and Fitch Ratings, 1 State Street Plaza, 33rd floor, New York, New York 10004.

Section 2.14. Reports by Escrow Deposit Agent. Commencing [DATE], the Escrow Deposit Agent shall forward to the Department monthly statements within ten (10) days of the end of each month describing the Escrowed Government Obligations and cash held at the beginning of

business on each such date in the Escrow Deposit Fund, including the income earned therefrom and the maturities thereof, and any withdrawals of money from the Escrow Deposit Fund since the last statement furnished pursuant to this Section.

ARTICLE III

MISCELLANEOUS

Section 3.01. Entire Agreement. This Escrow Deposit Agreement and the Escrow Agent Services Contract constitute the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 3.02. Section and Paragraph Headings. The Department, the Treasurer and the Escrow Deposit Agent agree that the Section and paragraph headings have been prepared for convenience only and are not part of this Escrow Deposit Agreement and shall not be taken as an interpretation of any provision of this Escrow Deposit Agreement.

Section 3.03. Severability. If any clause, provision or Section of this Escrow Deposit Agreement is held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof, and this Escrow Deposit Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Escrow Deposit Agreement is held to be in violation of law, then such agreement or obligation shall be determined to be the agreement or obligation of the State or the Escrow Deposit Agent, as the case may be, only to the full extent permitted by law.

The Escrow Deposit Agent shall notify, at the Department's expense, the Rating Agencies as soon as possible if any section of this Escrow Deposit Agreement is held illegal by any Court.

Section 3.04. Maryland Law. This Escrow Deposit Agreement is executed and delivered with the intent that the laws of the State of Maryland shall govern.

Section 3.05. Escrow Deposit Agreement Constitutes Security Agreement. The State executes this Escrow Deposit Agreement as a debtor under the Maryland Uniform Commercial Code and the Escrow Deposit Agent executes this Escrow Deposit Agreement as a secured party under the Maryland Uniform Commercial Code, it being intended by the parties hereto that this Escrow Deposit Agreement shall constitute and be a security agreement under the laws of the State of Maryland.

Section 3.06. Representations. The Department and the Treasurer hereby represent that:

- (a) the Department and the Treasurer possess the authority to enter into the transactions contemplated by this Escrow Deposit Agreement;
- (b) the Department and the Treasurer are not in default under any of the provisions of the laws of the State which would affect its power referred to in the preceding clause (a); and
- (c) the Department and the Treasurer have taken due and proper action to authorize the execution and delivery of this Escrow Deposit Agreement.

The Escrow Deposit Agent hereby represents that:

- (a) The Escrow Deposit Agent is a trust company, duly organized and validly existing under federal law, fully qualified to do business and to exercise trust powers in the State of Maryland, and eligible to act as Escrow Deposit Agent thereunder, and has full corporate right, power and authority to accept the trusts contemplated by, and perform all duties and obligations on its part to be performed and to take all actions required or permitted on its part to be taken under and pursuant to, the Escrow Deposit Agreement.
- (b) The Escrow Deposit Agent has duly authorized the acceptance of, and has accepted, the trusts contemplated by the Escrow Deposit Agreement and the duties and obligations of the Escrow Deposit Agent thereunder.
- (c) The performance or the consummation of the transactions on the part of the Escrow Deposit Agent contemplated in the Escrow Deposit Agreement and the compliance by the Escrow Deposit Agent with the terms, conditions and provisions thereof do not contravene any provisions of applicable law or regulation or the Escrow Deposit Agent's articles of association or by-laws or, to our knowledge, any order, decree, writ or injunction binding upon the Escrow Deposit Agent.
- (d) To the Escrow Deposit Agent's knowledge, there is no action, suit or proceeding pending or threatened against the Escrow Deposit Agent before any court, administrative agency or governmental body that will materially and adversely affect the ability of the Escrow Deposit Agent to perform its obligations under the Escrow Deposit Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be duly executed, sealed and delivered as of the day and year first written above.

DEPARTMENT OF TRANSPORTATION
OF MARYLAND

Witness:

By: _____

Paul J. Wiedefeld

Secretary of Transportation of Maryland

(SEAL)

[NAME]

as Escrow Deposit Agent

Attest:

Authorized Officer

By: _____

[NAME]

Witness:

MARYLAND STATE TREASURER'S OFFICE

By: _____

Jonathan D. Martin
Chief Deputy Treasurer

This Escrow Deposit Agreement is hereby approved for Form and Legal Sufficiency this [DAY] day of [MONTH] [YEAR].

Assistant Attorney General

Schedule A
Escrow Government Obligations

[INSERT PAGE __ OF NUMBERS RUN]

EXHIBIT A
to Escrow Deposit Agreement

NOTICE OF REDEMPTION

Department of Transportation of Maryland
[DESCRIBE BONDS] Series ____

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the authorizing Resolution of the Secretary of the Department of Transportation of Maryland (the “Department”), dated as of _____ providing for the above Bonds, the Secretary of the Department hereby calls for redemption on _____ the following bonds:

<u>Maturity Date</u>	<u>CUSIP NO.</u>	<u>Principal</u>	<u>Call Premium</u>
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Payment will be made upon presentation and surrender (presentation through registered or certified mail recommended) of the above listed Bonds at _____ [name and address of paying agent]. On _____, 20_ interest on the above Bonds will cease to accrue.

No representation is made as to the correctness of the CUSIP number(s), either as printed on the Bonds or as contained in any Notice of Redemption.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, we may be required to withhold 28% of any principal payments (including premium, if any) made to holders who fail to provide us with, and certify under penalties of perjury a correct taxpayer identification number (employer identification number or social security number, as appropriate) on or before the date the securities are presented for payment.

By:
As Escrow Deposit Agent

EXHIBIT B
to Escrow Deposit Agreement

NOTICE OF REFUNDING

Department of Transportation of Maryland

[DESCRIBE BONDS], Series _____

NOTICE IS HEREBY GIVEN that there have been deposited in trust with the undersigned Escrow Deposit Agent proceeds of certain Series ____ Bonds issued by the Department of Transportation of Maryland (the “Department”), which proceeds have been invested in direct obligations of, or noncallable obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America, (the “Government Obligations”), for the purpose of providing funds sufficient (i) to pay on _____, 20__ the redemption price of certain of the Series _____ Bonds maturing on _____ through _____, and the accrued interest thereon when due.

The projected principal and interest payments to be derived from the Government Obligations held in trust by the undersigned Escrow Deposit Agent, pursuant to an Escrow Deposit Agreement dated as of _____, by and among the Department, the Maryland State Treasurer’s Office and the undersigned Escrow Deposit Agent, together with any cash deposits, have been calculated and verified by the Department’s Financial Advisors and Verification Agent, respectively, to be adequate (i) to pay on _____, the redemption price of certain of the _____ Bonds maturing on and after _____ through _____, and on and after _____ through _____, respectively, and the accrued interest thereon when due.

By:
As Escrow Deposit Agent

EXHIBIT C

To Escrow Deposit Agreement

ESCROW DEPOSIT FUND

[INSERT PAGE __ OF NUMBERS RUN]

EXHIBIT D

To Escrow Deposit Agreement

**DEBT SERVICE REQUIREMENTS
REFUNDED BONDS**

[INSERT PAGE __ OF NUMBERS RUN]