

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

REQUEST FOR PROPOSALS (RFP)

Financial Technology: Debt Management, Bond Accounting (GASB 87), and Post Issuance Compliance Software

Issued: October 28, 2025

I. INVITATION

The Massachusetts State College Building Authority (the Authority) is issuing this RFP to solicit proposals from firms (“Respondents”) that have the capability to supply, deliver, install, train, and maintain: (A) debt management software, (B) GASB 87 reporting and analysis software, and (C) post issuance compliance/private activity analysis software solutions as described in Section III, Scope of Services. The Authority is also interested in any additional capabilities including but not limited to rate setting/budgeting, multi-year capital planning with multiple funding sources including cash reserves, etc. The Authority is seeking proposals from qualified software application providers for a fully developed, established, and comprehensive software application suite and reporting solution designed for managing and administering tasks associated with the issuance and maintenance of municipal bonds, trustee-held fund accounting, general accounting operations related to bonds and GASB 87, compliance management and financial reporting. The Authority intends to implement a Commercial-Off-The-Shelf (COTS) software solution and to limit customizations made to the base application(s). The Authority seeks a system that includes easy-to-use reporting tools that will enable end users to access and utilize information without requiring programmer support and facilitates the development of functional experts within Authority staff.

Respondents should be experienced in municipal bond financial management, accounting, and reporting practices and have a comprehensive knowledge of the software application(s). The Authority would like to maximize process automation by providing a comprehensive and feature-rich software application solution in accordance with the terms and conditions set forth in this RFP. The Authority seeks a software vendor that will continually enhance the proposed solution(s) to support industry best practices and requirements for public authorities, agencies and municipal governments, and the Authority encourages Respondents to describe the ways in which their software adheres to current bond issuance and sound financial accounting practices. The Authority utilizes Sage 300CRE for financial accounting and construction project management and Respondents are encouraged to demonstrate any integration capabilities and efficiencies of utilizing their proposed solution(s) in coordination with the Authority’s utilization of Sage.

The Authority may select more than one vendor as part of this selection process, and Respondents are requested to specify which services they are seeking to provide as part of their response to Section V 1, and to clearly communicate what category, or categories, of the Scope of Services the Respondent’s solution has the capability to address.

The term of the engagement for services shall be up to five years (beginning February 2026) with an option to be exercised at the discretion of the Authority to extend the term of engagement for three additional years. The Authority reserves the right to terminate the contract at any time with thirty (30) days written notice.

Respondents interested in being considered by the Authority should submit their proposal and supporting information, together with a Disclosure Statement (see Attachment 1), Certification Form, and Commonwealth Terms and Conditions, no later than 2:00 PM on November 18, 2025, electronically to Laura Croteau via email at the following address: lcroteau@mscba.org.

II. INTRODUCTION

The Massachusetts State College Building Authority was established by and operates under its enabling legislation, Chapter 703 of the Acts of 1963 of The Commonwealth of Massachusetts (“The Commonwealth”), as amended (the “Enabling Act”). The purposes of the Authority, among others, are to finance, construct and maintain revenue-financed facilities, including residence and dining hall facilities, for students attending the Commonwealth’s nine state universities and fifteen community colleges (collectively referred to as the “state colleges”). The Authority has developed, and continues to improve, facilities, which provide residence and dining accommodations for a design occupancy of up to 16,616 students.

Under a Contract with the Massachusetts Board of Higher Education (the “BHE”), the Authority oversees operations and maintenance expenditures and is responsible for setting rents for the residence halls, with Board of Higher Education approval. Rent revenues are pooled for payment of debt service, contributions to a Debt Service Reserve Fund and Authority operating and capital expenses.

The Authority has 14 full-time employees. The Authority maintains an office at 10 High Street, Suite 201, Boston, MA 02110.

- The Authority is responsible for providing the following functions and services in support of new projects and existing facilities:
- Administers, directs, contracts, schedules, and coordinates with the respective state colleges, and others, the development process for new projects, i.e., real estate feasibility analysis, financing, design, environmental permitting, furnishings procurement, and occupancy
- Administers and directs strategic real estate planning for its current facilities
- Undertakes each year a multimillion-dollar capital improvements program to maintain the soundness, marketability, and code compliance of its facilities in conjunction with the campuses
- Performs centralized purchasing of furnishings, equipment, insurance, and maintenance services for the regular inspection and testing of building life safety systems, i.e., fire alarm detection equipment, sprinkler systems, emergency power generators, and elevators
- Establishes the rents and charges for its projects with the approval of the Board of Higher Education, collects revenues from the state colleges, oversees the investment and expenditure of these revenues consistent with the terms of the First Amendment to the Contract for Financial Assistance, Management and Services with the BHE and
- Administers and assures compliance with the covenant requirements of the Trust Agreements with bondholders related to the Authority’s bond issues.
- Maintains reporting of funding on a by project and by state college basis as well as ad hoc project or indebtedness reporting requested by state colleges and various schedules supporting the semi-annual assessments paid by the state colleges.

As of June 30, 2025, the Authority had 25 bond issues outstanding totaling approximately \$1.4 billion. The Authority typically issues new money bonds to finance requested capital projects (typically every year or two) and sells refunding bonds when it is economically compelling. The Authority’s outstanding debt is 100% fixed rate with no associated swaps or derivative products. The Authority is rated Aa2 and AA by Moody’s and S&P, respectively.

Additional information about the Authority is available at: Bonds, Documents, Resources | Massachusetts State College Building Authority | BondLink (mscabonds.com)

III. SCOPE OF SERVICES

The Authority is seeking proposals from respondents to provide some or all of the following technology solution(s):

- A. Municipal bond debt management software that can be utilized to assist the Authority with maintaining its debt portfolio. The Authority intends to utilize the software to:
- Maintain all debt payment schedules for issued and refunded debt
 - Track the lineage of each bond issue and store all historical schedules (pre-refunding) in the application
 - Track and report on all projects and campus data for each bond issue, lease and subscription
 - Schedule all debt payments by due date, principal and interest and fees, total due, department, fund, and accounting line-item information
 - Calculate and book journal entries on a monthly, quarterly, semiannual and annual frequency
 - Calculate all year-end accounting adjustments by bond issue and loan, fund and accounting entry, including accrued interest, reversal of prior year accrued interest, amortization of premium and discount and deferred charges
 - Prepare automated end-of-year financial statement note disclosures for debt
 - Calculate accrued interest, interest expense calculations and amortization of premium and discount as of any specified dates
 - Track bonds by CUSIP within each bond issue for continuing disclosure purposes
 - Track actual payments made by bond and loan (e.g., by campus and project), principal and interest, and date
 - Generate reports that, at a minimum, provide detailed amortization schedules, debt service payment schedules, and outstanding debt schedules defined periods of time – one year or multiple years by year (calendar or fiscal). For example, debt service reports on 5/1 & 11/1 at each level, authority, campus, owner, and project
 - Export reports via Excel and PDF
 - Provide customizable reminders and notifications, and alerts to be distributed to a list of specified recipients for bond reporting
 - Model potential new money and refunding bond issuances, and observe and analyze the impact of modeled scenarios on the Authority's existing debt portfolio
- B. Software that will assist the Authority with maintaining and reporting all lease and/or debt related information required for reporting lease information under GASB 87. The GASB 87 software, at a minimum, should include functionality that will:
- House leases and related data and information in accordance with GASB 87
 - House debt agreements or other supporting documentation required for reporting GASB 87 information
 - Prepare all monthly, quarterly, and annual journal entries required for reporting compliance with GASB standards related to leases and debt agreements
 - Prepare all footnote disclosure data items required for compliance with GASB 87 and GASB 89
- C. Software that will assist the Authority with meeting the post issuance compliance requirements of municipal bonds, and specifically, with conducting private activity analysis associated with issued debt. The post issuance compliance software, at a minimum, should include functionality that will:
- Track the Authority's recorded allocation and expenditure of bond proceeds
 - Catalog responses to the Authority's private activity surveys
 - Calculate ratio covenants in accordance with Authority's trust agreement

- Facilitate reporting and cataloging of data required for continuing disclosure
- Perform calculations and produce associated reporting to facilitate compliance with Treasury Regulations of the United States Internal Revenue Service (IRS).

IV. TECHNICAL AND SERVICE LEVEL REQUIREMENTS:

The following functionalities will be considered as preferred technical requirements by the Authority:

- The Authority envisions a cloud-based application
- Comprehensive training with regard to software use and optimization
- Provide technical support to assist with data entry and maintenance questions. Additionally, respondents should specify if technical support would include an accessible Help Desk with response time of no greater than 24 hours during normal business operating hours.
- Software updates and maintenance, as necessary
- External Security and Compliance Certifications (SOC 1 type 1 & 2 compliant and SOC 2 type 1 & 2 compliant preferred)
- Service Level Management (Including Change/Service Requests, Ticketing, Resolution & Closure
- Data Backup & Restores
- Security Incident Response Plan (for hosted services)
- Service Continuity & Disaster Recovery (for hosted services)
- Integration capabilities, and in particular, integration capability with Sage software if available
- Commercially reasonable efforts to provide maintenance modifications or fixes with respect to any reproducible error (i.e. bug) at no cost to the Authority where the software does not perform substantially in accordance with the published documentation for the software or with the performance standards of the software license.
- Notice of software updates, remote or in-person installation and implementation of same. Training or training resources with respect to software updates for Authority staff, if necessary, with respect to same.
- Notice of releases of new functionality in existing modules of the software. New functionality in licensed modules of the software will be provided at no cost to the Authority other than media and shipping costs. The installation, implementation and training services relating to the new functionality will be subject to charges at agreed upon rates by the Authority and the Respondent.
- Support for user account and password management with respect to individual accounts utilized by Authority staff and technical assistance regarding same (i.e. access to user accounts and assistance with password updates).
- Assigning permissions with respect to access control of the software to Authority staff based on their role within the Authority.
- The Authority will maintain ownership of data entered into the requested software. Written authorization is required prior to distributing or sharing of any Authority data to the third parties.

V. PROPOSAL REQUIREMENTS

Responses to this Request for Proposal shall be submitted electronically through email, including any attachments to Laura Croteau at lcroteau@mscba.org by no later than 2:00 PM on November 18, 2025.

The Authority reserves the right to reject any or all responses to this RFP and to waive any minor defects. All proposals must respond to the overall proposal questions and are limited to a total of 20 pages. Resumes and required attachments do not count towards the 20-page limit. Each Respondent should include responses to the questions below under "All Respondents", and each Respondent must also submit responses to the questions that are specific to the scope of service they are seeking to provide by answering the following questions relevant to each applicable scope of service. The responses to these questions will be used to evaluate the responses to this RFP.

All Respondents:

- A. Provide a cover letter not to exceed 2 pages, which shall be considered an integral part of the proposal, signed by the individual or individuals authorized to bind the proposer contractually. This cover letter must indicate the signer is authorized and the title or position the signer holds in the proposer's firm. An unsigned proposal shall be rejected. The cover letter must also contain the following:
 - The Respondent's name, address, telephone number
 - A statement confirming which services under Section III.1-III.3 the respondent is seeking to provide as described by this RFP. Please specify whether the Respondent's product(s) has the functionality to deliver the services requested in each of Sections A, B, and C of Section III (Scope of Services) and specify for which section(s) of the Scope of Services the Respondent is seeking to provide services
 - Name and resume of the individual within the firm who will be the primary contact concerning the proposal
 - The identity and resume(s) (may be attached) of other individuals who will be assigned to fulfill the responsibilities of this contract and
 - Summarize the Respondent's proposed fee structure for this engagement, including any cap or discount to be provided.
- B. Provide a general background of the firm and the services provided, its history, and any significant changes in its makeup over the last three years
- C. Describe the Respondent's experience providing the scope of services requested by this RFP. As part of your response to this question please clearly define (i) the Respondent's total capabilities for each category of the Scope of Services for which the respondent is seeking to provide services requested as described in Section III, (ii) the Respondent's qualifications to perform the work, (iii) Areas where the Respondents services deviate from the preferred technical and service levels describes in section IV
- D. Please provide a general description of the software and associated functionality, including an explanation of the relevant features of the software and how it meets the Authority's needs
- E. Please provide a table that indicates, for each of the most recent three calendar years ending December 31, the number of higher education, government or quasi-public clients for which the Respondent provides services
- F. Briefly describe your firm's experience with these clients and how that experience applies to this engagement

- G. Describe the Respondent's proposed plan for delivery and implementation of the software. As part of the response to this question please provide a detailed timeline for implementation - assuming a February 1, 2026 implementation start date. Please also indicate any initial and/or ongoing training that would be made available to Authority staff as part of this engagement
- H. Identify the key personnel who would provide the requested services for the Authority. Provide a brief description of their professional experience and their role in the engagement. Provide resumes of the specific professionals who are being proposed to work on this engagement
- I. Please provide a detailed and itemized cost proposal, and indicate the sections within the Scope of Services the proposed cost proposal would cover if the Respondent is selected to provide services requested by the RFP. If the Respondent is proposing separate fee proposals specific to each Scope of Service section, please detail the proposed cost for each section of the Scope of Services. Should the Authority select the Respondent to provide multiple selections from the Scope of Services, please detail the discounts applicable to the selection of one or more additional services. As part of the response to this question, include a fee and cost breakdown including licensing fees, labor (if any), equipment, materials, or any other fees or costs that the Authority would incur if the Respondent was selected to provide the requested services.
- J. Please indicate whether the Respondent intends to use the services of other entities to deliver the services requested by this RFP. Please provide details regarding such arrangements, if any
- K. Indicate the business continuity & disaster recovery options that are available and confirm it is part of the standard services provided
- L. Provide details as to the nature and amounts of the Respondent's professional liability insurance.
- M. Attach your firm's policies with regard to affirmative action and equal opportunity policies and, in addition, describe the number of and the positions held by women and minorities, including veteran and LGBT status, in your firm (in relation to the overall numbers and positions of employees in your firm) and the expected participation of women and minorities in rendering services to the Authority.
- N. Include with your response a separate Disclosure Statement in response to the items in the attached disclosure letter.
- O. Identify any material litigation, administrative proceedings or investigations regarding your firm, or team member, that is ongoing or has been settled or otherwise concluded during the past five years that relates to your firm's operations. Identify any conflicts of interest that may exist or arise by providing the requested services to the Authority.
- P. Provide contact information (name, title, street address, telephone number and e-mail address) for three references of clients or other entities that are familiar with your firm and assigned team members' work.
- Q. Provide complete Certification Form (see Attachment 2).
- R. Provide complete Commonwealth Terms and Conditions (see Attachment 3).
- S. Provide the most recent Annual Statement on Standards for Attestation Engagements No. 16 (SSAE 16), which will be required annually.

VI. QUESTIONS REGARDING THIS RFP

Any questions concerning this RFP may be directed to Laura Croteau at lcroteau@mscba.org.

No other employee or agent of the Authority (including bond counsel, financial advisor, rating agencies and trustee) and no member of the Authority's Board or employee of the State Universities or Community Colleges should be contacted about this RFP until the RFP process has concluded and firms have been notified of the outcome. Failure to adhere to this may result in disqualification.

VII. SCHEDULE OF SELECTION PROCESS

The following is the anticipated schedule for this Request for Proposals selection process.

RFP Issued	...	October 28, 2025
Deadline for Questions	...	November 3, 2025 (by 4 PM)
Proposals Due	...	November 14, 2025 (by 4PM)
Potential Interviews	...	November 19/20/21/24, 2025 (virtual)

Note: If deemed necessary, interviews may be scheduled. Please be mindful of the ability to be available on the identified dates for potential interviews.

VIII. EVALUATION CRITERIA

Evaluation and selection will be based on written qualifications, and oral presentations if deemed necessary, with emphasis on the following general criteria:

- A. Demonstrated relevant experience providing the services requested under this procurement.
- B. Overall responsiveness to the RFP.
- C. References.
- D. Fee proposal.

IX. OTHER INFORMATION

- A. The selection of Respondents to this RFP may be subject to Authority Board approval.
- B. The Authority reserves the right to seek additional information from any responding party and to schedule interviews with one or more Respondents.
- C. The Authority reserves the right to reject any or all proposals, to waive any minor informality in the proposals or to enter into any engagement deemed by the Authority to be in its best interest.
- D. The Authority reserves the right to amend this RFP any time and negotiate the scope of services and/or fee terms with one or more Respondents.

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

REQUEST FOR PROPOSALS

**Financial Technology: Debt Management, Bond Accounting, Rate Setting and Budgeting, & Compliance
Software & Implementation**

ISSUED NOVEMBER 2025

DISCLOSURE STATEMENT

The following disclosures are required of all respondents to the Request for Proposals of the Massachusetts State College Building Authority (the "Authority") for financial technology.

Please submit your response to the following with your response to the Request for Proposals.

1. State the name and address of your organization (the "Respondent").
2. State the name and position of the individual or other authorized person completing this Disclosure Statement.
3. Describe the organizational structure (e.g., partnership, corporation, etc.) of the Respondent's organization. Also list any subsidiaries, joint ventures, consultants, lobbyists, subcontractors, agents, or any other persons or entities that have relationships with your organization and relate in any way to your proposed business with the Authority (other than any of the foregoing providing routine administration services such as the operation of the mail room or copy services).
4. Did your organization or will your organization (or any employee of your organization), or any of its related entities or any individual listed in response to question V.1.d. above, provide, agree to provide, or arrange to provide any compensation or benefit, direct or indirect, to any individual or entity, including without limitation, lobbyists, consultants, or agents, whether related or unrelated to your organization, for their services in your organization's obtaining its engagement for the provision of services to the Authority?

If the answer is "yes," please provide the name and address of such individual or entity and a description of the services performed by them and the compensation or benefit.

5. Did your organization or will your organization (or any employee of your organization), or any of its related entities or any individual listed in response to question V.1.d. above, provide, agree to provide, or arrange to provide any compensation or benefit, direct or indirect, to any individual or entity, including without limitation, lobbyists, whether related or unrelated to your organization, for services provided to your organization in support of your organization's performing services pursuant to an engagement with the Authority?

If the answer is "yes," please provide the name and address of each such individual or entity and a description of the services performed by them and the compensation or benefit.

6. Has your organization (or any employee of your organization), or any of its related entities or any individual listed in response to question V.1.d. above, shared any fees with any person or entity, whether related or unrelated, with respect to your organization's proposed engagement with the Authority? Please describe such arrangements, whether or not any fees have actually been shared.

7. Does your organization (or any employee of your organization), or any of its related entities or any individual listed in question V.1.d. above, have any ongoing arrangement with any unrelated individual or entity with respect to sharing of fees that would be received from services provided to the Authority? Please describe such arrangements.

This Request for Disclosure Statement serves as notice to your organization that all future relationships like those described in this questionnaire be disclosed in writing to the Authority at such time such agreement is entered into.

This Request for Disclosure Statement should be completed in the format provided herein and must be signed by the person identified in Paragraph 2 of this Disclosure Statement. All responses will be deemed representations of the organization providing the Disclosure Statement. Staff of the Authority may request additional information, including copies of any relevant contracts or agreements described herein. Persons or organizations described in any of the responses provided may be requested by the Authority to provide information with respect to any arrangements described herein and may be requested to provide a separate Disclosure Statement. The Authority reserves the right to change the form of any Disclosure Statement requested by the Authority.

This Request for Disclosure Statement should be read broadly, and any perceived ambiguity should either be resolved in favor of disclosing the information, or be raised with the Authority for resolution.

Certification Form

Proposal to Provide Financial Technology Services to
Massachusetts State College Building Authority

I, the _____(Title) of _____(the “Respondent”), affirm that I have the authority to contractually bind the Respondent. I also affirm that:

1. The Respondent will act in accordance with all applicable federal and state laws.
2. The Respondent warrants that all information and statements in the proposal submitted in response to this RFP are complete and true. Any statement or claim found to be incomplete, misleading, or false will be grounds for immediate disqualification or dismissal and may be subject to legal action.
3. The Respondent will be responsible for any error or omission on its part.
4. The Respondent is prohibited from assigning any interest in this contract to any other party without the prior written consent of the Authority.

Name of person signing this certification (print or type)

Authorized signature of person signing this letter

Address

Telephone(s)

E-Mail Address

Commonwealth Terms and Conditions

This Commonwealth Terms and Conditions form is jointly issued by the Executive Office for Administration and Finance (ANF), the Office of the Comptroller (CTR) and the Operational Services Division (OSD) for use by all Commonwealth of Massachusetts ("State") Departments and Contractors. Any changes or electronic alterations by either the Department or the Contractor to the official version of this form, as jointly published by ANF, CTR and OSD, shall be void. Upon execution of these Commonwealth Terms and Conditions by the Contractor and filing as prescribed by the Office of the Comptroller, these Commonwealth Terms and Conditions will be incorporated by reference into any Contract for Commodities and Services executed by the Contractor and any State Department, in the absence of a superseding law or regulation requiring a different Contract form. Performance shall include services rendered, obligations due, costs incurred, commodities and deliverables provided and accepted by the Department, programs provided, or other commitments authorized under a Contract. A deliverable shall include any tangible product to be delivered as an element of performance under a Contract. The Commonwealth is entitled to ownership and possession of all deliverables purchased or developed with State funds. Contract shall mean the Standard Contract Form issued jointly by ANF, CTR and OSD.

1. **Contract Effective Start Date.** Notwithstanding verbal or other representations by the parties, or an earlier start date indicated in a Contract, the effective start date of performance under a Contract shall be the date a Contract has been executed by an authorized signatory of the Contractor, the Department, a later date specified in the Contract or the date of any approvals required by law or regulation, whichever is later.
2. **Payments And Compensation.** The Contractor shall only be compensated for performance delivered and accepted by the Department in accordance with the specific terms and conditions of a Contract. All Contract payments are subject to appropriation pursuant to M.G.L. C. 29, §26, or the availability of sufficient non-appropriated funds for the purposes of a Contract, and shall be subject to intercept pursuant to M.G.L. C. 7A, §3 and 815 CMR 9.00. Overpayments shall be reimbursed by the Contractor or may be offset by the Department from future payments in accordance with state finance law. Acceptance by the Contractor of any payment or partial payment, without any written objection by the Contractor, shall in each instance operate as a release and discharge of the State from all claims, liabilities or other obligations relating to the performance of a Contract.
3. **Contractor Payment Mechanism.** All Contractors will be paid using the Payment Voucher System unless a different payment mechanism is required. The Contractor shall timely submit invoices (Payment Vouchers - Form PV) and supporting documentation as prescribed in a Contract. The Department shall review and return rejected invoices within fifteen (15) days of receipt with a written explanation for rejection. Payments shall be made in accordance with the bill paying policy issued by the Office of the Comptroller and 815 CMR 4.00, provided that payment periods listed in a Contract of less than forty-five (45) days from the date of receipt of an invoice shall be effective only to enable a Department to take advantage of early payment incentives and shall not subject any payment made within the forty-five (45) day period to a penalty. The Contractor Payroll System, shall be used only for "Individual Contractors" who have been determined to be "Contract Employees" as a result of the Department's completion of an Internal Revenue Service SS-8 form in accordance with the Omnibus Budget Reconciliation Act (OBRA) 1990, and shall automatically process all state and federal mandated payroll, tax and retirement deductions.
4. **Contract Termination Or Suspension.** A Contract shall terminate on the date specified in a Contract, unless this date is properly amended in accordance with all applicable laws and regulations prior to this date, or unless terminated or suspended under this Section upon prior written notice to the Contractor. The Department may terminate a Contract without cause and without penalty, or may terminate or suspend a Contract if the Contractor breaches any material term or condition or fails to perform or fulfill any material obligation required by a Contract, or in the event of an elimination of an appropriation or availability of sufficient funds for the purposes of a Contract, or in the event of an unforeseen public emergency mandating immediate Department action. Upon immediate notification to the other party, neither the Department nor the Contractor shall be deemed to be in breach for failure or delay in performance due to Acts of God or other causes factually beyond their control and without their fault or negligence. Subcontractor failure to perform or price increases due to market fluctuations or product availability will not be deemed factually beyond the Contractor's control.
5. **Written Notice.** Any notice shall be deemed delivered and received when submitted in writing in person or when delivered by any other appropriate method evidencing actual receipt by the Department or the Contractor. Any written notice of termination or suspension delivered to the Contractor shall state the effective date and period of the

notice, the reasons for the termination or suspension, if applicable, any alleged breach or failure to perform, a reasonable period to cure any alleged breach or failure to perform, if applicable, and any instructions or restrictions concerning allowable activities, costs or expenditures by the Contractor during the notice period.

6. Confidentiality. The Contractor shall comply with M.G.L. C. 66A if the Contractor becomes a "holder" of "personal data". The Contractor shall also protect the physical security and restrict any access to personal or other Department data in the Contractor's possession, or used by the Contractor in the performance of a Contract, which shall include, but is not limited to the Department's public records, documents, files, software, equipment or systems.

7. Record-keeping And Retention, Inspection Of Records. The Contractor shall maintain records, books, files and other data as specified in a Contract and in such detail as shall properly substantiate claims for payment under a Contract, for a minimum retention period of seven (7) years beginning on the first day after the final payment under a Contract, or such longer period as is necessary for the resolution of any litigation, claim, negotiation, audit or other inquiry involving a Contract. The Department shall have access, as well as any parties identified under Executive Order 195, during the Contractor's regular business hours and upon reasonable prior notice, to such records, including on-site reviews and reproduction of such records at a reasonable expense.

8. Assignment. The Contractor may not assign or delegate, in whole or in part, or otherwise transfer any liability, responsibility, obligation, duty or interest under a Contract, with the exception that the Contractor shall be authorized to assign present and prospective claims for money due to the Contractor pursuant to a Contract in accordance with M.G.L. C. 106, § 318. The Contractor must provide sufficient notice of assignment and supporting documentation to enable the Department to verify and implement the assignment. Payments to third party assignees will be processed as if such payments were being made directly to the Contractor and these payments will be subject to intercept, offset, counter claims or any other Department rights which are available to the Department or the State against the Contractor.

9. Subcontracting By Contractor. Any subcontract entered into by the Contractor for the purposes of fulfilling the obligations under a Contract must be in writing, authorized in advance by the Department and shall be consistent with and subject to the provisions of these Commonwealth Terms and Conditions and a Contract. Subcontracts will not relieve or discharge the Contractor from any duty, obligation, responsibility or liability arising under a Contract. The Department is entitled to copies of all subcontracts and shall not be bound by any provisions contained in a subcontract to which it is not a party.

10. Affirmative Action, Non-Discrimination In Hiring And Employment. The Contractor shall comply with all federal and state laws, rules and regulations promoting fair employment practices or prohibiting employment discrimination and unfair labor practices and shall not discriminate in the hiring of any applicant for employment nor shall any qualified employee be demoted, discharged or otherwise subject to discrimination in the tenure, position, promotional opportunities, wages, benefits or terms and conditions of their employment because of race, color, national origin, ancestry, age, sex, religion, disability, handicap, sexual orientation or for exercising any rights afforded by law. The Contractor commits to purchasing supplies and services from certified minority or women-owned businesses, small businesses or businesses owned by socially or economically disadvantaged persons or persons with disabilities.

11. Indemnification. Unless otherwise exempted by law, the Contractor shall indemnify and hold harmless the State, including the Department, its agents, officers and employees against any and all claims, liabilities and costs for any personal injury or property damages, patent or copyright infringement or other damages that the State may sustain which arise out of or in connection with the Contractor's performance of a Contract, including but not limited to the negligence, reckless or intentional conduct of the Contractor, its agents, officers, employees or subcontractors. The Contractor shall at no time be considered an agent or representative of the Department or the State. After prompt notification of a claim by the State, the Contractor shall have an opportunity to participate in the defense of such claim and any negotiated settlement agreement or judgment. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph. Any indemnification of the Contractor shall be subject to appropriation and applicable law.

12. Waivers. Forbearance or indulgence in any form or manner by a party shall not be construed as a waiver, nor in any way limit the legal or equitable remedies available to that party. No waiver by either party of any default or breach shall constitute a waiver of any subsequent default or breach.

13. Risk Of Loss. The Contractor shall bear the risk of loss for any Contractor materials used for a Contract and for all deliverables, Department personal or other data which is in the possession of the Contractor or used by the

Contractor in the performance of a Contract until possession, ownership and full legal title to the deliverables are transferred to and accepted by the Department.

14. Forum, Choice of Law And Mediation. Any actions arising out of a Contract shall be governed by the laws of Massachusetts, and shall be brought and maintained in a State or federal court in Massachusetts which shall have exclusive jurisdiction thereof. The Department, with the approval of the Attorney General's Office, and the Contractor may agree to voluntary mediation through the Massachusetts Office of Dispute Resolution (MODR) of any Contract dispute and will share the costs of such mediation. No legal or equitable rights of the parties shall be limited by this Section.

15. Contract Boilerplate Interpretation, Severability, Conflicts With Law, Integration. Any amendment or attachment to any Contract which contains conflicting language or has the affect of a deleting, replacing or modifying any printed language of these Commonwealth Terms and Conditions, as officially published by ANF, CTR and OSD, shall be interpreted as superseded by the official printed language. If any provision of a Contract is found to be superseded by state or federal law or regulation, in whole or in part, then both parties shall be relieved of all obligations under that provision only to the extent necessary to comply with the superseding law, provided however, that the remaining provisions of the Contract, or portions thereof, shall be enforced to the fullest extent permitted by law. All amendments must be executed by the parties in accordance with Section 1. of these Commonwealth Terms and Conditions and filed with the original record copy of a Contract as prescribed by CTR. The printed language of the Standard Contract Form, as officially published by ANF, CTR and OSD, which incorporates by reference these Commonwealth Terms and Conditions, shall supersede any conflicting verbal or written agreements relating to the performance of a Contract, or attached thereto, including contract forms, purchase orders or invoices of the Contractor. The order of priority of documents to interpret a Contract shall be as follows: the printed language of the Commonwealth Terms and Conditions, the Standard Contract Form, the Department's Request for Response (RFR) solicitation document and the Contractor's Response to the RFR solicitation, excluding any language stricken by a Department as unacceptable and including any negotiated terms and conditions allowable pursuant to law or regulation.

IN WITNESS WHEREOF, The Contractor certify under the pains and penalties of perjury that it shall comply with these Commonwealth Terms and Conditions for any applicable Contract executed with the Commonwealth as certified by their authorized signatory below:

CONTRACTOR AUTHORIZED SIGNATORY:

(signature)

Print Name:

Title:

Date:

(Check One): ☐ Organization ☐ Individual

Full Legal Organization or Individual Name:

Doing Business As: Name (If Different):

Tax Identification Number:

Address:

Telephone:

FAX:

INSTRUCTIONS FOR FILING THE COMMONWEALTH TERMS AND CONDITIONS

A "Request for Verification of Taxation Reporting Information" form (Massachusetts Substitute W-9 Format), that contains the Contractor's correct TIN, name and legal address information, must be on file with the Office of the Comptroller. If the Contractor has not previously filed this form with the Authority, or if the information contained on a previously filed form has changed, please fill out a W-9 form and return it attached to the executed COMMONWEALTH TERMS AND CONDITIONS.

If the Contractor is responding to a Request for Proposal (RFP), the COMMONWEALTH TERMS AND CONDITIONS must be submitted with the Response to RFP or as specified in the RFP. Otherwise, Departments or Contractors must timely submit the completed and properly executed COMMONWEALTH TERMS AND CONDITIONS (and the W-9 form if applicable) to invoices@mscba.org in order to record the filing of this form on the Authority Vendor File. Contractors are required to execute and file this form only once.