

**MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY**  
**REQUEST FOR PROPOSALS**  
**INVESTMENT BANKING AND UNDERWRITING SERVICES**

**May 8, 2025**

I. Introduction

The Massachusetts State College Building Authority (the “MSCBA” or “Authority”) is seeking proposals to provide investment banking and underwriting services to the Authority for the issuance of new money bonds to support the Authority’s capital program and for the potential refunding of outstanding bonds. Specifically, the Authority is seeking to select firms to participate in a syndicate that will facilitate the evaluation, negotiation, and execution of (i) the issuance of approximately \$10 million new money bonds with a schedule that is anticipated to include two approximately \$5 million tranches with a 10-year and 20-year amortization respectively, (ii) a potential refunding of the Authority’s outstanding Project Revenue Bonds, Series 2015A and Refunding Revenue Bonds, Series 2016A bonds, (iii) the potential refunding of the Authority’s outstanding Series 2009C and Series 2010B Build America Bonds (“BABs”), and (iv) an evaluation of additional refunding opportunities of other series not specifically listed above.

II. Background

Established in 1963, the Authority is a public instrumentality of the Commonwealth and is charged with financing, designing, constructing, and overseeing the management of housing, dining, athletic, parking, and other student activity facilities (“Projects”) for the nine Massachusetts State Universities and fifteen Community Colleges (together, the “State Colleges”, as listed in Attachment B). Annually, the Authority assesses the State Colleges for debt service on revenue bonds issued to finance its Projects, operating costs of the Authority and deposits to capital reserves.

As of June 30, 2024, the Authority had 35 bond issues outstanding totaling \$1.1 billion. The Authority sells 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 presently rated Aa2 by Moody’s and AA by Standard and Poor’s.

For more information on the Authority and its debt, see [Bonds, Documents, Resources | Massachusetts State College Building Authority | BondLink \(mscbbonds.com\)](https://www.msccba.com/Bonds/Documents/Resources/Massachusetts%20State%20College%20Building%20Authority%20BondLink%20(mscbbonds.com))

III. Schedule of Selection Process

The following is the anticipated schedule for this 2025 Investment Banking and Underwriting Request for Proposals (“RFP”) selection process.

RFP Issued ... May 8, 2025  
Deadline for Questions ... May 13, 2025 (by 4 PM)  
Proposals Due ... May 21, 2025 (by 4 PM)

Note: If deemed necessary, interviews will be scheduled on a date to be determined.

IV. Minimum Qualifications

Evidence of satisfaction of all required business, industry, etc. registrations and/or licensing at the firm level and at the individual (to be assigned to the Authority) level.

V. Evaluation Criteria

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

1. Respondent's experience executing relevant transactions and proposed plan of finance including the related timeline (Questions 2 and 3).
2. Respondent's proposed marketing plan (Question 6).
3. Respondent's demonstrated commitment to public finance and provision of investment banking and underwriting coverage and services to the Authority.
4. The knowledge, skills, experience, and professional credentials of the key personnel to be assigned to the Authority.
5. Overall quality of response to this RFP.
6. Massachusetts Supplier Diversity Office and/ or recognized third party certifications that promote diversity, equity, and inclusion.

VI. Submission Requirements

All respondents are required to answer all questions. Respondents may indicate the desired role for which they are seeking to serve in the syndicate as part of the firm's response to any question to provide context for the firm's proposal.

All proposing firms must submit the following information and materials:

1. Certification in the form and substance of Attachment A.
2. Please provide your experience executing new money and refunding issues as being contemplated by this RFP. Please provide examples of specific experience by your firm participating in transactions similar to those contemplated in this RFP since January 1, 2023. In describing the results of transactions please highlight innovative transaction marketing, and for refunding transactions include total savings achieved,

and costs of issuance. Please also detail the specific experience of your firm participating in the refunding of BABs, including the firm's role and highlights of the results of these transactions and any particular challenges encountered in the effort to refund BABs and the efforts of your firm to address those challenges, if any.

3. Please provide a proposed plan of finance based on/including the following:
  - i. Issuance of the following bonds bearing a tax-exempt interest rate to maturity:
    - new money issuance of approximately \$10 million with a schedule that includes \$5 million each of 10 and 20-year amortization, structured for level debt service;
    - a refunding of the Authority's Series 2015A and Series 2016A outstanding bonds assuming level savings structure, and;
  - ii. a potential refunding of the Authority's outstanding Series 2009C and Series 2010B BABs.
  - iii. No extension of final maturity date for any of the proposed refunding bonds.
  - iv. Tax-exempt interest rates based on MMD (Municipal Market Data) as of May 13, 2025.
  - v. Reasonably expected costs of issuance of \$250,000 and underwriter's discount/fees.
  - vi. For any proposed refunding component of the transaction, please provide analysis of savings achieved as a result of the proposed refunding. A refunding of the Authority's Series 2015A and Series 2016A bonds must provide minimum net present value savings as a percentage of refunded par of 4% in the aggregate, and a refunding of the Series 2009C and Series 2010B BABs must provide aggregate minimum net present value savings as a percentage of refunded par of 1%.
  - vii. Please include a recommended timeline for the execution of the transaction.
  - viii. Please provide a summary of refinancing results based on your analysis.
  - ix. To the extent a firm's analysis of the Authority's debt portfolio identifies additional opportunities to refund bonds not specifically identified above that would meet the savings requirement of 4%, please highlight these additional refunding opportunities and indicate if your firm would recommend including these opportunities as part of the proposed transaction and an analysis that indicates the potential for additional debt service savings or other beneficial considerations as a result of refunding the additional proposed bonds.
  - x. Please provide any additional considerations related to the contemplated transaction.
4. Please specifically address your proposed fees and expenses, including takedowns by maturity and an estimate of underwriter's counsel fees and whether the fees and expenses of your firm or its counsel are contingent on the delivery of the bonds.
5. If your firm responded to the Authority's 2023 RFP, please identify any changes to the proposed team from the team that was identified in your firm's response to the Authority's RFP for investment banking and underwriting services in June 2023. For any

member of your team that would participate in this transaction that was not included in your firm's response to the 2023 RFP, please provide a brief professional biography and describe the team member's role in this transaction. If you did not respond to the 2023 Authority RFP please provide brief professional biography for key members of the team.

6. Provide a marketing and sales strategy and approach for your firm's proposed plan of finance, including a discussion of targeted investors. As part of your response please discuss the current holders of the Authority's bonds and how the efforts of your firm may further diversify the Authority's investor base. Discuss your approach to selling Authority debt to retail buyers and identify the benefits of this approach. Include a discussion of the advantages and disadvantages of a retail order period and a retail selling group. Describe the key features of your marketing plan for the proposed transactions, including investors to be targeted. Please address how current market conditions impact your marketing plan.
7. Propose a method of compensating members of the underwriting syndicate for this transaction and selling group members. Include your recommended allocation of fees and liability.
8. Identify any material litigation, administrative proceedings or investigation(s) regarding your firm or team member(s) that is ongoing or has been settled or otherwise concluded since the submission of your firm's response to the Authority's 2023 RFP for investment banking and underwriting services. Identify any conflict of interest related to this RFP.

VII. Questions regarding this RFP

All questions regarding this RFP must be submitted via e-mail to James Rust (contact information below) no later than 4:00 P.M. May 13, 2025. Oral questions will not be permitted. If the Authority chooses to respond, it will be in writing and will be distributed to all recipients of the RFP.

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

VIII. Proposal submittal

Proposals must be received by the Authority no later than **4:00 p.m., May 21, 2025** via the e-mail address indicated below. Proposals must be limited to six (6) 8 ½" x 11" pages and clearly marked "MSCBA 2025 Investment Banking and Underwriting RFP". The 6-page limit applies to the body of the response (Questions 2-8).

James Rust  
Deputy Director, Chief Financial Officer  
Massachusetts State College Building Authority  
10 High Street, Suite 201  
Boston, Massachusetts 02110

IX. Other Information

1. The Authority reserves the right to seek additional information from any responding party and to schedule interviews with one or more of the responding firms.
2. The Authority reserves the right to reject any and all Proposals, to waive any minor informality in the Proposals or to enter into any contract deemed by the Authority to be in its best interest.
3. The Authority reserves the right to amend this RFP at any time and negotiate the scope of services with one or more of the responding firms.

Certification Form

Proposal to Provide Investment Banking and Underwriting Services  
to Massachusetts State College Building Authority

I, the \_\_\_\_\_ (Title) of \_\_\_\_\_(Firm), affirm that I have the authority to contractually bind (Firm). I also affirm that:

1. (Firm) will act in accordance with all applicable federal and state laws.
2. (Firm) 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. (Firm) will be responsible for any error or omission on its part.
4. (Firm) is prohibited from assigning any interest in this contract to any other party, were it to be granted to (Firm), without the written consent of the Authority.

\_\_\_\_\_  
*Name of person signing this letter (print or type)*

\_\_\_\_\_  
*Authorized signature of person signing this letter*

\_\_\_\_\_  
*Address*

\_\_\_\_\_  
*Telephone(s)*

\_\_\_\_\_  
*E-mail*

**Massachusetts “State Colleges”**

**State Universities**

Bridgewater State University  
Fitchburg State University  
Framingham State University  
Mass College of Art & Design  
Mass College of Liberal Arts  
Mass Maritime Academy  
Salem State University  
Westfield State University  
Worcester State University

**Community Colleges**

Berkshire  
Bristol  
Bunker Hill  
Cape Cod  
Greenfield  
Holyoke  
Mass Bay  
Massasoit  
Middlesex  
Mount Wachusett  
North Shore  
Northern Essex  
Quinsigamond  
Roxbury  
Springfield Technical