

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY  
REQUEST FOR PROPOSAL  
BOND COUNSEL SERVICES

April 24, 2019

I. Introduction

The Massachusetts State College Building Authority (the “Authority”) seeks proposals from qualified recognized bond counsel firms interested in providing bond counsel services to the Authority.

II. Background

Established in 1963, the Authority is a public instrumentality of the Commonwealth of Massachusetts 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 for the fifteen Massachusetts Community Colleges. Annually, the Authority sets rents and fees sufficient to provide for the payment of debt service on revenue bonds issued to finance its Projects and, in the case of Projects owned by the Authority, the Authority also assesses for operations, maintenance, administration, and deposits to capital reserves.

As of March 31, 2019, the Authority had 23 bond issues outstanding totaling approximately \$1.2 billion. The Authority typically issues new money bonds once a year and sells refunding bonds when it is economically compelling. The Authority is rated Aa2 and AA- by Moody’s and S&P Global, respectively.

For more information on the Authority, see [mscba.org](http://mscba.org).

III. Schedule of Selection Process

The following is the anticipated schedule for this Request for Proposal (RFP) process.

RFP issued	April 24, 2019
Deadline for questions	May 9, 2019 (4 P.M.)
Proposals due	May 23, 2019 (4 P.M.)
Interviews (if scheduled)	Week of June 3 or 10, 2019
Selection	Week of June 17, 2019

IV. Scope of Services

The scope of legal services sought includes the following, and such other related services as may be reasonably requested:

1. Rendering bond opinions with respect to the validity of bonds and other subjects, particularly the tax treatment of interest on the bonds.
2. Rendering other opinions on related matters, as requested.
3. Assisting in preparation of documents necessary or appropriate for the authorization, issuance, sale, and delivery of bonds, coordination of the enactment and execution of such documents, and where appropriate, drafting or reviewing enabling legislation or amendments.

4. Assisting in evaluating the structure of a bond issue.
5. Assisting in preparing or reviewing the official statement, continuing disclosure and other related documents.
6. Assisting in obtaining such approvals, rulings, permissions and exemptions as are necessary or appropriate in connection with the bonds.
7. Assisting in structuring or evaluating the legal structure for investment of bond proceeds pending their expenditure that comply with state limitations and federal requirements.
8. Assisting in structuring or evaluating the legal structure of derivative agreements to hedge interest rate risk or investment agreements or other related agreements to the bonds.
9. Providing advice with regard to ongoing obligations with respect to bonds, including post-issuance compliance and assistance with IRS examinations, if any.
10. Assisting in interpreting trust agreement or other related bond documentation.
11. Pursuing validation proceedings or participating in relevant dispute resolution proceedings, including litigation.
12. Assisting in presenting information to rating agencies and other market participants.
13. Providing other related advocacy services, as requested.

V. Term of Engagement

The term of this engagement will be three years from the conclusion of this request for proposal process with two options to extend for an additional three years each at the sole discretion of the Authority. The Authority reserves the right to terminate the contract at any time with thirty (30) days written notice.

VI. Evaluation Criteria

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

1. Demonstrated relevant experience of the firm and team members.
2. Capacity of the firm and team members to provide services as described herein.
3. Overall responsiveness to RFP.
4. References.
5. Fee proposal.

VII. Information Requirements

All proposing firms must submit the following information and materials:

1. Summarize the general experience of your firm as bond counsel. Summarize the experience of your firm's bond counsel work with Massachusetts issuers, quasi-governmental authorities, the higher education sector and revenue bond issuers.
2. Identify the key personnel who would provide bond counsel services for the Authority, provide a brief description of their professional experience and their role in the engagement.
3. Provide a case study of a bond counsel engagement that showcases why your firm and your team are the superior choice for the Authority in terms of professionalism, expertise, responsiveness, creativity, problem-solving, etc.

4. Describe your firm's affirmative action and equal opportunity policies and describe the numbers of and the positions held by women and minorities 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 a bond counsel engagement with the Authority.
5. 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 bond counsel practice. Identify any conflicts of interest that may exist or arise by providing bond counsel services to the Authority.
6. 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 team members' bond counsel work.
7. Describe your firm's proposed fee structure for this engagement, including any cap or discount to be provided. Include hourly rates for each team member. Estimate your firm's total fees relating to a hypothetical \$25 million, new-money, fixed-rate bond issue and the assumptions used to arrive at the estimate.
8. Provide completed Certification Form (see Attachment A).

VIII. Questions Regarding this RFP

All questions regarding this RFP must be submitted via e-mail or in writing to Karol Ostberg (contact information provided in Section IX, below) no later than 4:00 P.M. on Thursday, May 9, 2019. Oral questions will not be permitted. If the Authority elects to respond to submitted question(s), it will do so in writing to all firms that received (or requested) an RFP. The Authority may decline to answer any questions.

*No other employee or agent of the Authority (including existing 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.*

IX. Proposal Submittal Instructions

Proposals must be received by the Authority no later than 4:00 PM, Thursday, May 23, 2019 at the street and e-mail address indicated below. Proposals must be limited to ten 8 ½" x 11" pages, with font size at least 11 pt, and clearly marked "MSCBA BOND COUNSEL SERVICES". Firms shall submit one unbound, reproducible original copy of the proposal and three bound copies to the street address below and submit the proposal in PDF format to the e-mail address below.

Karol Ostberg  
Chief Financial Officer  
Massachusetts State College Building Authority  
253 Summer Street, Suite 300  
Boston, Massachusetts 02210  
kostberg@mscba.org

X. Other Information

1. The selection of bond counsel may be subject to Authority Board approval.

2. 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.
3. The Authority reserves the right to reject any and 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.
4. 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 of the responding firms.

Certification Form

Proposal to Provide Bond Counsel Services to  
Massachusetts State College Building Authority

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

1. The Firm will act in accordance with all applicable federal and state laws.
2. The 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. The Firm will be responsible for any error or omission on its part.
4. The Firm 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*