

**DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE BOARD OF FINANCE**

**Professional Services
REQUEST FOR PROPOSALS (RFP)**

FINANCIAL ADVISORY SERVICES



**RFP#
27 341 4000 00032**

RFP Release Date: September 4, 2026

Proposal Due Date: October 2, 2026

ELECTRONIC-ONLY PROPOSAL SUBMISSION

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I. INTRODUCTION

A. PURPOSE OF THIS REQUEST FOR PROPOSALS

The purpose of the Request for Proposal (RFP) is to solicit sealed proposals to establish a contract through competitive negotiations for the procurement of financial advisory services. The State Board of Finance (hereinafter “SBOF”) hereby requests proposals from Responsible Offerors to act as financial advisor to the SBOF and to assist and advise in the sale of bonds, determination of bonding capacities, preparation of official statements for the sale of bonds, management of the State’s rating agency relations, advise the SBOF regarding the State’s capital program, assist in the development of continuing disclosure statements, analyze financing plans proposed to the SBOF by other entities, analyze proposed interest rate exchange agreements of other entities, and generally to provide other assistance to the SBOF regarding its oversight of state finances.

B. BACKGROUND INFORMATION

The SBOF issues General Obligation Bonds, Senior Severance Tax Bonds, and Supplemental Severance Tax Bonds, and occasionally but rarely other bonds. SBOF also approves financing plans for bond issues and interest rate exchange agreements of state agencies and instrumentalities, universities, and local governments; publishes studies, reports, and policies relating to fiscal matters; and has many other responsibilities related to “general supervision of the fiscal affairs of the State (See NMSA 1978, 6-1-1).” SBOF members include the Governor, Lieutenant Governor, State Treasurer, and four public members appointed by the Governor.

C. SCOPE OF PROCUREMENT

The contract for the prescribed scope of work shall be for a period of four years, effective on December 19, 2026, with a termination date of December 18, 2030. The SBOF is procuring the following summary of services.

1. Advising and assisting in the issuance of bonds by the SBOF;
2. Working with rating agencies and State officials to manage the State’s credit ratings, including coordinating annual meetings with ratings agencies;
3. Analyzing the SBOF’s debt capacity and updating debt service schedules;
4. Reviewing the State’s capital program and opportunities for refunding;
5. Preparing an annual statewide debt affordability study;
6. Testifying to legislative committees and supporting the SBOF during legislative sessions;
7. Assisting the SBOF with its oversight duties related to the State Treasurer’s Office (STO);

8. Attending certain SBOF meetings;
9. Assisting STO and/or the SBOF with issues related to Tax and Revenue Anticipation Notes (TRAN); and
10. Reviewing financing plans of entities requiring SBOF or Department of Finance and Administration (DFA or NMDFA) approval of bonds or other borrowing transactions, including loans and interest rate exchange agreements issued or entered into by other State agencies or political subdivisions requiring SBOF approval.

This RFP will be a single award. This procurement will result in a contractual agreement between two parties; the procurement may **ONLY** be used by those two parties exclusively.

D. PROCUREMENT MANAGER

The SBOF has assigned a Procurement Manager who is responsible for the conduct of this procurement whose name, address, telephone number and e-mail address are listed below:

Name: Jeannette Gallegos, Procurement Manager
Department of Finance and Administration
407 Galisteo Street
Santa Fe, NM 87501

Telephone: (505) 660-8744

Email: jeannette.gallegos@dfa.nm.gov

1. Any inquiries or requests regarding this procurement must be submitted, in writing, to the Procurement Manager. Offerors may contact ONLY the Procurement Manager regarding this procurement. Other state employees or Evaluation Committee members do not have the authority to respond on behalf of SBOF.
2. Protests of the solicitation or award must be submitted in writing to the Protest Manager identified in Section II.B.12. As a Protest Manager has been named in this Request for Proposals, pursuant to §13-1-172 NMSA 1978 and 1.4.1.82 NMAC, ONLY protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule and this Request for Proposals. Protests submitted or delivered to the Procurement Manager will NOT be considered properly submitted.

E. PROPOSAL DELIVERY

All deliveries of proposals Must be submitted via the DFA Bonfire Procurement Portal. Only electronic submittals in the Bonfire Procurement Portal will be accepted for this RFP.

<https://nmdfa.bonfirehub.com/projects>

F. DEFINITION OF TERMINOLOGY

This section contains definitions of terms used throughout this procurement document, including appropriate abbreviations:

1. **“Agency”** means the Department of Finance and Administration (DFA).
2. **“Award”** means the final execution of the contract document.
3. **“Business Hours”** means weekdays (Monday – Friday) 8:00 AM thru 5:00 PM MST/MDT, whichever is in effect on the date given.
4. **“Chief Financial Officer”** or **“CFO”** means the Department’s Chief Financial Officer of the Administrative Services Division.
5. **“Close of Business”** means weekdays (Monday – Friday) 5:00 PM MST/MDT, whichever is in effect on the date given.
6. **“Confidential”** means confidential financial information concerning Offeror’s organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act §§57-3-A-1 through 57-3A-7, NMSA 1978,. See also NMAC 1.4.1.45. The following items may **not** be labelled as confidential: Offeror’s submitted Cost response, Staff/Personnel Resumes/Bios (excluding personal information such as personal telephone numbers and/or home addresses), and other submitted data that is **not** confidential financial information or that qualifies under the Uniform Trade Secrets Act.
7. **“Contract”** means any agreement for the procurement of items of tangible personal property, services or construction.
8. **“Contractor”** means any business having a contract with a state agency or local public body.
9. **“Determination”** means the written documentation of a decision of a procurement officer including findings of fact required to support a decision. A determination becomes part of the procurement file to which it pertains.
10. **“Desirable”** – the terms “may,” “can,” “should,” “preferably,” or “prefers” identify a desirable or discretionary item or factor.
11. **“DFA”** means Department of Finance and Administration.
12. **“Electronic Submission”** means a successful submittal of Offeror’s proposal in the NM DFA Bonfire Procurement Portal.
13. **“Electronic Version/Copy”** means a digital form consisting of text, images or both readable on computers or other electronic devices that includes all content that the Original

and Hard Copy proposals contain. The digital form may be submitted using a compact disc (CD) or USB flash drive. The electronic version/copy can NOT be emailed.

14. **“Evaluation Committee”** means a body appointed to perform the evaluation of Offerors’ proposals.
15. **“Evaluation Committee Report”** means a report prepared by the Procurement Manager and the Evaluation Committee to support the Committee’s recommendation for contract award. It will contain scores and written evaluations of all responsive Offeror proposals.
16. **“Final Award”** means, in the context of this Request for Proposals and all its attendant documents, that point at which the final required signature on the contract(s) resulting from the procurement has been affixed to the contract(s) thus making it fully executed.
17. **“Finalist”** means an Offeror who meets all the mandatory specifications of this Request for Proposals and whose score on evaluation factors is sufficiently high to merit further consideration by the Evaluation Committee, as explained in Section II.B.7.
18. **“Hourly Rate”** means the proposed fully loaded maximum hourly rates that include travel, per diem, fringe benefits and any overhead costs for contractor personnel, as well as subcontractor personnel if appropriate.
19. **“IT”** means Information Technology.
20. **“Mandatory”** – the terms “must,” “shall” “will,” “is required,” or “are required,” identify a mandatory item or factor. Failure to meet a mandatory item or factor may result in the rejection of the Offeror’s proposal.
21. **“Minor Irregularities”** means anything in the proposal that does not affect the price, quality and/or quantity, or any other mandatory requirement.
22. **“Offeror”** is any person, corporation, or partnership who chooses to submit a proposal.
23. **“Procurement Manager”** means any person or designee authorized by a state agency or local public body with the responsibility, authority, and resources to conduct the RFP procurement, make written determinations regarding the RFP procurement, and/or enter into or administer contracts as a result of the RFP procurement.
24. **“Procuring Agency”** means all State of New Mexico agencies, commissions, institutions, political subdivisions and local public bodies allowed by law to procure items of tangible personal property, services or construction from the agreement(s) awarded as a result of this RFP.
25. **“Project”** means a temporary process undertaken to solve a well-defined goal or objective with clearly defined start and end times, a set of clearly defined tasks, and a budget. The

project terminates once the project scope is achieved and project acceptance is given by the project executive sponsor.

26. **“Redacted”** means a version/copy of the Offeror’s proposal with the information considered proprietary or confidential (as defined by §§57-3A-1 to 57-3A-7 NMSA 1978 and NMAC 1.4.1.45 and summarized herein and outlined in Section II.C.8 of this RFP) blacked-out BUT NOT omitted or removed.
27. **“Request for Proposals (RFP)”** means all documents, including those attached or incorporated by reference, used for soliciting proposals.
28. **“Responsible Offeror”** means an Offeror who submits a responsive proposal and who has furnished, when required, information and data to prove that his financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services, or items of tangible personal property described in the proposal.
29. **“Responsive Offer”** means an offer which conforms in all material respects to the requirements set forth in the request for proposals. Material respects of a request for proposals include, but are not limited to price, quality, quantity or delivery requirements.
30. **“SBOF”** means the New Mexico State Board of Finance.
31. **“Sealed”** means, in terms of a non-electronic submission, that the proposal is enclosed in a package which is completely fastened in such a way that nothing can be added or removed. Open packages submitted will not be accepted except for packages that may have been damaged by the delivery service itself. The State reserves the right, however, to accept or reject packages where there may have been damage done by the delivery service itself. Whether a package has been damaged by the delivery service or left unfastened and should or should not be accepted is a determination to be made by the Procurement Manager. By submitting a proposal, the Offeror agrees to and concurs with this process and accepts the determination of the Procurement Manager in such cases.
32. **“Single Source Award”** means an award of contract for items of tangible personal property, services or construction to only one Offeror.
33. **“SPD”** means State Purchasing Division of the New Mexico State General Services Department.
34. **“Staff”** means any individual who is a full-time, part-time, or an independently contracted employee with the Offeror’s company.
35. **“State (the State)”** means the State of New Mexico.
36. **“State Agency”** means any department, commission, council, board, committee, institution, legislative body, agency, government corporation, educational institution or

official of the executive, legislative or judicial branch of the government of this state. “State agency” includes the Purchasing Division of the General Services Department and the State Purchasing Agent but does not include local public bodies.

37. **“State Purchasing Agent”** means the Director of the Purchasing Division of the General Services Department.
38. **“Statement of Concurrence”** means an affirmative statement from the Offeror indicating its response to a required Section IV specification agreeing to comply and concur with the stated requirement(s). This statement shall be included in Offeror’s proposal, pursuant to Section III.C.1. (E.g. “We concur,” “Understands and Complies,” “Comply,” “Will Comply if Applicable,” etc.)
39. **“STO”** means the New Mexico State Treasurer’s Office.
40. **“Unredacted”** means a version/copy of the proposal containing all complete information; including any that the Offeror would otherwise consider confidential, such copy for use only for the purposes of evaluation.
41. **“Written”** means typewritten on standard 8 ½ x 11 inch paper. Larger paper is permissible for charts, spreadsheets, etc.

G. PROCUREMENT LIBRARY

A procurement library has been established. Offerors are encouraged to review the material contained in the Procurement Library by selecting the link provided in this document through your own internet connection. The library contains information listed below:

RFP, Questions & Answers, RFP Amendments, etc. <https://nmdfa.bonfirehub.com/projects>

Other relevant links: <https://www.nmdfa.state.nm.us/board-of-finance/>

Other relevant links:

- Past official statements, schedules of outstanding debt, debt affordability reports, and other information, <https://www.nmdfa.state.nm.us/board-of-finance/>
- Bond proceed investment information, <http://www.nmsto.gov>

II. CONDITIONS GOVERNING THE PROCUREMENT

This section of the RFP contains the schedule of events, the descriptions of each event, and the conditions governing this procurement.

A. SEQUENCE OF EVENTS

The Procurement Manager will make every effort to adhere to the following schedule:

Action	Responsible Party	Due Dates
1. Issue RFP	SBOF	September 4, 2026
2. DFA Bonfire Procurement Portal Registration	Potential Offerors	September 16, 2026
3. Deadline to submit Written Questions	Potential Offerors	September 16, 2026
4. Response to Written Questions	Procurement Manager	September 23, 2026
5. <i>Submission of Proposal</i>	<i>Potential Offerors</i>	<i>October 2, 2026</i>
6.* Proposal Evaluation	Evaluation Committee	October 2 to October 28, 2026
7.* Selection of Finalists	Evaluation Committee	October 28, 2026
8.* Oral Presentation(s) (<i>if held</i>)	Finalist Offerors	October 30, 2026
9.* Finalist Recommendation & Approval to Finalize Contract	Evaluation Committee/SBOF	November 17, 2026
10.* Finalize Contractual Agreements	Agency/Finalist Offerors	November 18 to November 30, 2026
11.* Contract Award	Agency/ Finalist Offerors	November 30, 2026
12.* Protest Deadline	SPD	+15 days

* Dates indicated in Events 6 through 12 are estimates only and may be subject to change without necessitating an amendment to the RFP.

B. EXPLANATION OF EVENTS

The following paragraphs describe the activities listed in the Sequence of Events shown in Section II.A., above.

1. Issue RFP

This RFP is being issued by DFA on the date specified in the Sequence of Events. To make it easier for Offerors to prepare responses, Offerors can download the RFP in an electronic

format by accessing the NMDFA Bonfire Procurement Portal:
<https://nmdfa.bonfirehub.com/projects>

2. DFA Bonfire Procurement Portal Registration

Potential Offerors must register through the DFA Bonfire Procurement Portal to have their organization placed on the procurement Distribution List; this requirement is in lieu of submitting an acknowledgement of receipt form.

The procurement distribution list will be used for the distribution of written responses to questions, and/or any amendments to the RFP. Failure to register in the DFA Bonfire Procurement Portal does not prohibit potential Offerors from submitting a response to this RFP. However, by not registering in the portal, the potential Offeror's representative shall not be included on the distribution list and will be solely responsible for obtaining from the Procurement Library (Section I.G.) responses to written questions and any amendments to the RFP.

3. Deadline to Submit Written Questions

Potential Offerors may submit written questions to the Procurement Manager as to the intent or clarity of this RFP until 5:00pm MST/MDT as indicated in Section II.A, Sequence of Events. All written questions must be addressed to the Procurement Manager as declared in Section I.D. Questions shall be clearly labeled and shall cite the Section(s) in the RFP or other document which form the basis of the question.

4. Response to Written Questions

Written responses to the written questions will be posted to <https://nmdfa.bonfirehub.com/projects> on or before the date indicated in Section II.A, Sequence of Events.

5. Submission of Proposal

Only **electronic** proposal submission is allowed. **Do not** submit hard copies.

ALL OFFEROR PROPOSALS MUST BE SUBMITTED TO THE DFA BONFIRE PROCUREMENT PORTAL NO LATER THAN 5:00 PM MST ON OCTOBER 2, 2026.

NO LATE PROPOSAL CAN BE ACCEPTED. No hard copy proposals will be accepted. All proposals must be submitted via the DFA Bonfire Procurement Portal.

A log will be kept of the names of all Offeror organizations that submitted proposals. Pursuant to §13-1-116 NMSA 1978, the contents of proposals shall not be disclosed to competing potential Offerors during the negotiation process. The negotiation process is deemed to be in effect until the contract is awarded pursuant to this Request for Proposals. Awarded in this context means the final required state agency signature on the contract(s) resulting from the procurement has been obtained

Proposals must be submitted electronically through the DFA Bonfire Procurement Portal. Refer to Section III.B.1 for instructions. Proposals submitted by facsimile, or other electronic means other than through the DFA Bonfire Procurement Portal, will not be accepted.

A log will be kept of the names of all Offeror organizations that submitted proposals. Pursuant to §13-1-116 NMSA 1978, the contents of proposals shall not be disclosed to competing potential Offerors during the negotiation process. The negotiation process is deemed to be in effect until the contract is awarded pursuant to this Request for Proposals. Awarded in this context means the final required state agency signature on the contract(s) resulting from the procurement has been obtained.

6. Proposal Evaluation

An Evaluation Committee will perform the evaluation of proposals. This process will take place as indicated in Section II.A, Sequence of Events, depending upon the number of proposals received. During this time, the Procurement Manager may initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposals. However, proposals may be accepted and evaluated without such discussion. Discussions SHALL NOT be initiated by the Offerors.

7. Selection of Finalists

The Evaluation Committee will select and the Procurement Manager will notify the finalist Offerors as per schedule Section II.A, Sequence of Events or as soon as possible thereafter. A schedule for Oral Presentation, if any, will be determined at this time. Finalists will comprise the two (2) Offerors receiving the highest cumulative scores in the following Sections: Section IV.B.1 Organizational Experience, Section IV.B.2 Organizational References, Section IV.B.3 Mandatory Specifications, and Section IV.B.4. Desirable Specifications.

8. Oral Presentations

Finalist Offerors, as selected per Section II.B.7 above, may be required to conduct an oral presentation at a venue to be determined as per schedule Section II.A., Sequence of Events, or as soon as possible thereafter. If Oral Presentations are held, Finalist Offerors may be required to make their presentations through electronic means (Microsoft Teams, Zoom, etc). The Agency will provide Finalist Offerors with an agenda and applicable details; including an invitation to the event. Whether or not Oral Presentations will be held is at the sole discretion of the Evaluation Committee.

9. Finalist Recommendation & Approval to Finalize Contract

The Evaluation Committee anticipates presenting its recommendation to the SBOF on the date specified in Section II.A., Sequence of Events, in order for staff to obtain approval to finalize a Financial Advisor Services Contract with the most advantageous Offeror.

10. Finalize Contractual Agreements

After approval of the Evaluation Committee Report, any contractual agreement(s) resulting from this RFP will be finalized with the most advantageous Offeror(s), taking into consideration the evaluation factors set forth in this RFP, as per Section II.A., Sequence of Events, or as soon as possible thereafter. The most advantageous proposal may or may not have received the most points. In the event mutually agreeable terms cannot be reached with the apparent most advantageous Offeror in the timeframe specified, the State reserves the right to finalize a contractual agreement with the next most advantageous Offeror(s) without undertaking a new procurement process.

11. Contract Award

Upon receipt of the signed contractual agreement, the Agency Procurement office will award as per Section II.A., Sequence of Events, or as soon as possible thereafter. The award is subject to appropriate Department and State approval.

12. Protest Deadline

Any protest by an Offeror must be timely submitted and in conformance with §13-1-172 NMSA 1978 and applicable procurement regulations. As a Protest Manager has been named in this Request for Proposals, pursuant to §13-1-172 NMSA 1978 and 1.4.1.82 NMAC, ONLY protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule and this Request for Proposals. The 15 calendar day protest period shall begin on the day following the notice of award of contract(s) and will end at 5:00 pm MST/MDT on the 15th day. Protests must be written and must include the name and address of the protestor and the request for proposal number. It must also contain a statement of the grounds for protest including appropriate supporting exhibits and it must specify the ruling requested from the party listed below. The protest must be directed to:

Department of Finance and Administration
George Hypolite, General Counsel
Office of General Counsel
407 Galisteo Street, Room 181
Santa Fe, New Mexico 87501
Email: DFALEGAL@dfa.nm.gov

PROTESTS RECEIVED AFTER THE DEADLINE WILL NOT BE ACCEPTED

C. GENERAL REQUIREMENTS

1. Acceptance of Conditions Governing the Procurement

Offerors must indicate their acceptance to be bound by the Conditions Governing the Procurement, Section II.C, and Evaluation, Section V, by completing and signing the Letter of Transmittal form, pursuant to the requirements in Section II.C.30, located in APPENDIX D.

2. Incurring Cost

Any cost incurred by the potential Offeror in preparation, transmittal, and/or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror. Any cost incurred by the Offeror for set up and demonstration of the proposed equipment and/or system shall be borne solely by the Offeror.

3. Prime Contractor Responsibility

Any contractual agreement that may result from this RFP shall specify that the prime contractor is solely responsible for fulfillment of all requirements of the contractual agreement with a State Agency which may derive from this RFP. The State Agency entering into a contractual agreement with a vendor will make payments to only the prime contractor.

4. Subcontractors/Consent

The use of subcontractors is allowed. The prime contractor shall be wholly responsible for the entire performance of the contractual agreement whether or not subcontractors are used. Additionally, the prime contractor must receive approval, in writing, from the agency awarding any resultant contract, before any subcontractor is used during the term of this agreement.

5. Amended Proposals

An Offeror may submit an amended proposal before the deadline for receipt of proposals. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in the transmittal letter. **Agency personnel will not merge, collate, or assemble proposal materials.**

6. Offeror's Rights to Withdraw Proposal

Offerors will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request addressed to the Procurement Manager and signed by the Offeror's duly authorized representative.

The approval or denial of withdrawal requests received after the deadline for receipt of the proposals is governed by the applicable procurement regulations, 1.4.1.5 & 1.4.1.36 NMAC.

7. Proposal Offer Firm

Responses to this RFP, including proposal prices for services, will be considered firm for one-hundred eighty (180) days after the due date for receipt of proposals or ninety (90) days after the due date for the receipt of a best and final offer, if the Offeror is invited or required to submit one.

8. Disclosure of Proposal Contents

The contents of all submitted proposals will be kept confidential until the final award has been completed by the Agency. At that time, all proposals and documents pertaining to the

proposals will be available for public inspection, *except* for proprietary or confidential material as follows:

- a. ***Proprietary and Confidential information is restricted to:***
 1. confidential financial information concerning the Offeror's organization; and
 2. information that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, §§57-3A-1 through 57-3A-7 NMSA 1978.
- b. An additional but separate redacted version of Offeror's proposal, as outlined and identified in Section III.B.1.a, shall be submitted containing the blacked-out proprietary or confidential information, in order to facilitate eventual public inspection of the non-confidential version of Offeror's proposal.

IMPORTANT: The price of products offered or the cost of services proposed **SHALL NOT** be designated as proprietary or confidential information.

If a request is received for disclosure of proprietary or confidential materials, the Agency shall examine the request and make a written determination that specifies which portions of the proposal should be disclosed. Unless the Offeror takes legal action to prevent the disclosure, the proposal will be so disclosed. The proposal shall be open to public inspection subject to any continuing prohibition on the disclosure of proprietary or confidential information.

9. No Obligation

This RFP in no manner obligates the State of New Mexico or any of its Agencies to the use of any Offeror's services until a valid written contract is awarded and approved by appropriate authorities.

10. Termination

This RFP may be canceled at any time and any and all proposals may be rejected in whole or in part when the Agency determines such action to be in the best interest of the State of New Mexico.

11. Sufficient Appropriation

Any contract awarded as a result of this RFP process may be terminated if sufficient appropriations or authorizations do not exist. Such terminations will be affected by sending written notice to the contractor. The Agency's decision as to whether sufficient appropriations and authorizations are available will be accepted by the contractor as final.

12. Legal Review

The Agency requires that all Offerors agree to be bound by the General Requirements contained in this RFP. Any Offeror's concerns must be promptly submitted in writing to the attention of the Procurement Manager.

13. Governing Law

This RFP and any agreement with an Offeror which may result from this procurement shall be governed by the laws of the State of New Mexico.

14. Basis for Proposal

Only information supplied in writing by the Procurement Manager or contained in this RFP shall be used as the basis for the preparation of Offeror proposals.

15. Contract Terms and Conditions

The contract between an agency and a contractor will follow the format specified by the Agency and contain the terms and conditions set forth in the Draft Contract Appendix B. However, the contracting agency reserves the right to negotiate provisions in addition to those contained in this RFP (Draft Contract) with any Offeror. The contents of this RFP, as revised and/or supplemented, and the successful Offeror's proposal will be incorporated into and become part of any resultant contract.

The Agency discourages exceptions from the contract terms and conditions as set forth in the RFP Draft Contract. Such exceptions may cause a proposal to be rejected as nonresponsive when, in the sole judgment of the Agency (and its evaluation team), the proposal appears to be conditioned on the exception, or correction of what is deemed to be a deficiency, or an unacceptable exception is proposed which would require a substantial proposal rewrite to correct.

Should an Offeror object to any of the terms and conditions as set forth in the RFP Draft Contract (APPENDIX B) strongly enough to propose alternate terms and conditions in spite of the above, the Offeror must propose **specific** alternative language. The Agency may or may not accept the alternative language. General references to the Offeror's terms and conditions or attempts at complete substitutions of the Draft Contract are not acceptable to the Agency and will result in disqualification of the Offeror's proposal.

Offerors must provide a brief discussion of the purpose and impact, if any, of each proposed change followed by the specific proposed alternate wording.

If an Offeror fails to propose any alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror), no proposed alternate terms and conditions will be considered later during the negotiation process. Failure to propose alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror) is an **explicit agreement** by the Offeror that the contractual terms and conditions contained herein are **accepted** by the Offeror.

16. Offeror's Terms and Conditions

Offerors must submit with the proposal a complete set of any additional terms and conditions they expect to have included in a contract negotiated with the Agency. See Section II.C.15 for requirements.

17. Contract Deviations

Any additional terms and conditions, which may be the subject of negotiation (such terms and conditions having been proposed during the procurement process, that is, the RFP process prior to selection as successful Offeror), will be discussed only between the Agency and the Offeror selected and shall not be deemed an opportunity to amend the Offeror's proposal.

18. Offeror Qualifications

The Evaluation Committee may make such investigations as necessary to determine the ability of the potential Offeror to adhere to the requirements specified within this RFP. The Evaluation Committee will reject the proposal of any potential Offeror who is not a Responsible Offeror or fails to submit a Responsive Offer as defined in §13-1-83 and §13-1-85, NMSA 1978.

19. Right to Waive Minor Irregularities

The Evaluation Committee reserves the right to waive minor irregularities, as defined in Section I.F.21. The Evaluation Committee also reserves the right to waive mandatory requirements, provided that all of the otherwise responsive proposals failed to meet the same mandatory requirements and the failure to do so does not otherwise materially affect the procurement. This right is at the sole discretion of the Evaluation Committee.

20. Change in Contractor Representatives

The Agency reserves the right to require a change in contractor representatives if the assigned representative(s) is (are) not, in the opinion of the Agency, adequately meeting the needs of the Agency.

21. Notice of Penalties

The Procurement Code, §§13-1-28 through 13-1-199, NMSA 1978, imposes civil, and misdemeanor and felony criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for bribes, gratuities and kickbacks.

22. Agency Rights

The Agency in agreement with the Evaluation Committee reserves the right to accept all or a portion of a potential Offeror's proposal.

23. Right to Publish

Throughout the duration of this procurement process and contract term, Offerors and contractors must secure from the agency written approval prior to the release of any information that pertains to the potential work or activities covered by this procurement and/or agency contracts deriving from this procurement. Failure to adhere to this requirement may result in disqualification of the Offeror's proposal or removal from the contract.

24. Ownership of Proposals

All documents submitted in response to the RFP shall become property of the State of New Mexico. If the RFP is cancelled, all responses received shall be destroyed by the Agency or SPD unless the Offeror either picks up, or arranges for pick-up, the materials within three (3) business days of notification of the cancellation. Offeror is responsible for all costs involved in return mailing/shipping of proposals.

25. Confidentiality

Any confidential information provided to, or developed by, the contractor in the performance of the contract resulting from this RFP shall be kept confidential and shall not be made available to any individual or organization by the contractor without the prior written approval of the Agency.

The Contractor(s) agrees to protect the confidentiality of all confidential information and not to publish or disclose such information to any third party without the procuring Agency's written permission.

26. Electronic mail address required

A large part of the communication regarding this procurement will be conducted by electronic mail (e-mail). Offeror must have a valid e-mail address to receive this correspondence. (See also Section II.B.4, Response to Written Questions).

27. Use of Electronic Versions of this RFP

This RFP is being made available by electronic means. In the event of conflict between a version of the RFP in the Offeror's possession and the version maintained by the DFA, the Offeror acknowledges that the version maintained by the DFA shall govern.

Please refer to: <https://nmdfa.bonfirehub.com/projects>

28. New Mexico Employees Health Coverage

- A. If the Offeror has, or grows to, six (6) or more employees who work, or who are expected to work, an average of at least 20 hours per week over a six (6) month period during the term of the contract, Offeror must agree to have in place, and agree to maintain for the term of the contract, health insurance for those employees if the expected annual value in the aggregate of any and all contracts between Contractor and the State exceed \$250,000 dollars.
- B. Offeror must agree to maintain a record of the number of employees who have (a) accepted health insurance; (b) decline health insurance due to other health insurance coverage already in place; or (c) decline health insurance for other reasons. These records are subject to review and audit by a representative of the state.
- C. Offeror must agree to advise all employees of the availability of State publicly financed health care coverage programs by providing each employee with, as a minimum, the following web site link to additional information <https://bewellnm.com>.

- D. For Indefinite Quantity, Indefinite Delivery contracts (price agreements without specific limitations on quantity and providing for an indeterminate number of orders to be placed against it); these requirements shall apply the first day of the second month after the Offeror reports combined sales (from state and, if applicable, from local public bodies if from a state price agreement) of \$250,000.

29. Campaign Contribution Disclosure Form

Offeror must complete, sign, and return the Campaign Contribution Disclosure Form (APPENDIX A) as a part of their proposal. This requirement applies regardless whether a covered contribution was made or not made for the positions of Governor, Lieutenant Governor, Treasurer or other identified official. **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

30. Letter of Transmittal

Offeror's proposal must be accompanied by a Letter of Transmittal Form (APPENDIX D), which must be **signed** by the individual authorized to contractually obligate the company, identified in #2 below.

Provide the following information:

1. Identify the submitting business entity; Name, Mailing Address, Phone Number, Federal Tax ID Number (TIN), and New Mexico Business Tax Number (BTIN, formerly CRS);
2. Identify the Name, Title, Telephone, and E-mail address of the person authorized by the Offeror's organization to (A) contractually obligate the business entity providing the Offer, (B) negotiate a contract on behalf of the organization; and/or (C) provide clarifications or answer questions regarding the Offeror's proposal content (*A response to B and/or C is only necessary if the response differs from the individual identified in A*);
3. Identify any subcontractor/s that may be utilized in the performance of any resultant contract award;
4. Identify any other entity/-ies (such as State Agency, reseller, etc., that is not a subcontractor identified in #3) that may be used in the performance of this awarded contract; and
5. The individual identified in #2 above, must sign and date the form, attesting to the veracity of the information provided, and acknowledging (a) the organization's acceptance of the Conditions Governing the Procurement stated in Section II.C.1, (b) the organization's acceptance of the Section V Evaluation Factors, and (c) receipt of any and all amendments to the RFP.

Failure to submit a signed Letter of Transmittal Form (APPENDIX D) will result in Offeror's disqualification.

31. Disclosure Regarding Responsibility

- A. Any prospective Contractor and any of its Principals who enter into a contract greater than sixty thousand dollars (\$60,000.00) with any state agency or local public body for professional services, tangible personal property, services or construction agrees to

disclose whether the Contractor, or any principal of the Contractor's company:

1. is presently debarred, suspended, proposed for debarment, or declared ineligible for award of contract by any federal entity, state agency or local public body;
 2. has within a three-year period preceding this offer, been convicted in a criminal matter or had a civil judgment rendered against them for:
 - a. the commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) contract or subcontract;
 - b. violation of Federal or state antitrust statutes related to the submission of offers; or
 - c. the commission in any federal or state jurisdiction of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, tax evasion, violation of Federal criminal tax law, or receiving stolen property;
 3. is presently indicted for, or otherwise criminally or civilly charged by any (federal state or local) government entity with the commission of any of the offenses enumerated in paragraph A of this disclosure;
 4. has, preceding this offer, been notified of any delinquent Federal or state taxes in an amount that exceeds \$3,000.00 of which the liability remains unsatisfied. Taxes are considered delinquent if the following criteria apply.
 - a. The tax liability is finally determined. The liability is finally determined if it has been assessed. A liability is not finally determined if there is a pending administrative or judicial challenge. In the case of a judicial challenge of the liability, the liability is not finally determined until all judicial appeal rights have been exhausted.
 - b. The taxpayer is delinquent in making payment. A taxpayer is delinquent if the taxpayer has failed to pay the tax liability when full payment was due and required. A taxpayer is not delinquent in cases where enforced collection action is precluded.
 - c. Have within a three-year period preceding this offer, had one or more contracts terminated for default by any federal or state agency or local public body.)
- B. Principal, for the purpose of this disclosure, means an officer, director, owner, partner, or a person having primary management or supervisory responsibilities within a business entity or related entities.
- C. The Contractor shall provide immediate written notice to the State Purchasing Agent or other party to this Agreement if, at any time during the term of this Agreement, the Contractor learns that the Contractor's disclosure was at any time erroneous or became erroneous by reason of changed circumstances.
- D. A disclosure that any of the items in this requirement exist will not necessarily result in termination of this Agreement. However, the disclosure will be considered in the determination of the Contractor's responsibility and ability to perform under this Agreement. Failure of the Contractor to furnish a disclosure or provide additional

information as requested will render the Offeror nonresponsive.

- E. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render, in good faith, the disclosure required by this document. The knowledge and information of a Contractor is not required to exceed that which is the normally possessed by a prudent person in the ordinary course of business dealings.
- F. The disclosure requirement provided is a material representation of fact upon which reliance was placed when making an award and is a continuing material representation of the facts during the term of this Agreement. If during the performance of the contract, the Contractor is indicted for or otherwise criminally or civilly charged by any government entity (federal, state or local) with commission of any offenses named in this document the Contractor must provide immediate written notice to the State Purchasing Agent or other party to this Agreement. If it is later determined that the Contractor knowingly rendered an erroneous disclosure, in addition to other remedies available to the Government, the State Purchasing Agent or Central Purchasing Officer may terminate the involved contract for cause. Still further the State Purchasing Agent or Central Purchasing Officer may suspend or debar the Contractor from eligibility for future solicitations until such time as the matter is resolved to the satisfaction of the State Purchasing Agent or Central Purchasing Officer.

32. New Mexico/Native American Resident Preferences

To ensure adequate consideration and application of §13-1-21 NMSA 1978 (as amended), **Offeror must submit a copy of its valid New Mexico/Native American Resident Preference Certificate or its valid New Mexico/Native American Resident Veteran Preference with its proposal.** Certificates for preferences must be obtained through the New Mexico Department of Taxation & Revenue
<http://www.tax.newmexico.gov/Businesses/in-state-veteran-preference-certification.aspx>.

In accordance with §13-1-21(H) NMSA 1978, an agency shall not award any combination of New Mexico/Native American Resident Preferences.

III. RESPONSE FORMAT AND ORGANIZATION

A. NUMBER OF RESPONSES

Offerors shall submit only one proposal in response to this RFP.

B. ELECTRONIC SUBMISSION

ONLY ELECTRONIC SUBMISSION VIA DFA's BONFIRE PROCUREMENT PORTAL IS PERMITTED

<https://nmdfa.bonfirehub.com/projects>

Any proposal that does not adhere to the requirements of this Section III.B and Section III.C Proposal Content and Organization may be deemed non-responsive and rejected on that basis.

1. Electronic Submission Requirements

- a. Register in NMDFA Bonfire Procurement Portal well in advance of the submission deadline - In order to submit a response to this RFP, Offeror must be fully registered in the NMDFA Bonfire Procurement Portal. It is the Offeror's responsibility to ensure the registration process is completed in enough time to upload its proposal documents by the deadline set forth in this RFP. The registration page may be accessed via the following link: <https://nmdfa.bonfirehub.com/projects>
- b. Follow all submission instructions - Proposals must be submitted in the manner outlined in Sections III.B.2 and III.B.3, and organized in accordance with Section III.C. Technical and Cost portions of Offeror's proposal must be submitted as separate uploads, and must be prominently identified as "Technical Proposal," or "Cost Proposal," on the front page of each upload.
- c. Complete proposal upload prior to submission deadline - It is the Offeror's responsibility to ensure all documents are completely uploaded and submitted electronically via the DFA Bonfire Procurement Portal system by the deadline set forth in this RFP. The NMDFA Bonfire Procurement Portal system will automatically cease uploading data at the date and time of the deadline. Please ensure that you, as the Offeror, allow adequate time for large uploads and to fully complete your submittal by the deadline. A submission that is not both: (1) fully complete; and (2) received, via the DFA Bonfire Procurement Portal system by the deadline, will be deemed late. Further, a submission that is not fully complete and received via the NMDFA Bonfire Procurement Portal system by the deadline because the response was captured, blocked, filtered, quarantined or otherwise prevented from reaching the proper destination server by any anti-virus or other security software will be deemed late. In accordance with statute and rule, **NO LATE OFFER CAN BE ACCEPTED.**

- d. Upload a single Technical file and a single Cost file, unless a document exceeds 50MB
- The Offeror need only submit one single electronic copy of each portion of its proposal (one Technical and one Cost), as outlined in Sections III.B.2 and III.B.3.
EXCEPTION: Single electronic files that exceed 50MB may be submitted as multiple uploads, which must be the least number of uploads necessary to fall under the 50mb limit.
 - e. DO NOT upload .zip files - In accordance with the State of New Mexico's Information Technology (IT) policies and procedures, we are unable to accept .zip files. See Section II.B.1.d, above, requirements for uploading large files.
 - f. DO NOT password-protect proposal documents – The DFA Bonfire Procurement Portal system is secure, and accessible only to DFA personnel, through a password-protected login. Confidential information must adhere to the requirements of Section II.C.8 and must be submitted pursuant to Section III.B.2.i.
 - g. Bonfire Technical Support
 - i. For technical support issues contact the Bonfire support team available on the website.
2. Technical Proposal – One (1) ELECTRONIC upload must be organized in accordance with Section III.C.1. Proposal Format. All information for the Technical Proposal must be combined into a single file/document for uploading. EXCEPTION: Single electronic files that exceed 50mb may be submitted as multiple uploads, which must be the least number of uploads necessary to fall under the 50mb limit. The Technical Proposal SHALL NOT contain any Cost information.
- i. **Confidential Information:** If Offeror's proposal contains confidential information, as defined in Section I.F.6 and detailed in Section II.C.8, Offeror **must** submit **two (2) separate ELECTRONIC technical files:**
 - One (1) ELECTRONIC version of the requisite proposals identified in Section III.B.2, above, as an **unredacted** (def. Section I.F.40) version for evaluation purposes; **and**
 - One (1) **redacted** (def. Section I.F.26) ELECTRONIC for the public file, in order to facilitate eventual public inspection of the non-confidential version of Offeror's proposal. Redacted versions **must** be clearly marked as "REDACTED" or "CONFIDENTIAL" on the first page of the electronic file.
3. Cost Proposal – One (1) ELECTRONIC upload of the proposal containing ONLY the Cost Proposal. All information for the cost proposal must be combined into a single file/document for uploading. EXCEPTION: Single electronic files that exceed 50mb may be submitted as multiple uploads, which must be the least number of uploads necessary to fall under the 50mb limit.

C. PROPOSAL CONTENT AND ORGANIZATION

Direct reference to pre-prepared or promotional material may be used if referenced and clearly marked. Promotional material must be minimal. Proposals must be organized and address the RFP requirements in the order indicated below. All forms provided in this RFP must be thoroughly completed and included in the appropriate section of Offeror's proposal. Any and all discussion of proposed costs, rates or expenses must occur ONLY in the Cost Proposal.

Technical Proposal – DO NOT INCLUDE ANY COST INFORMATION IN THE TECHNICAL PROPOSAL.

1. Signed Letter of Transmittal
2. Signed Campaign Contribution Disclosure Form
3. Table of Contents
4. Proposal Summary (Optional)
5. Response to Contract Terms and Conditions (from Section II.C.15)
6. Offeror's Additional Terms and Conditions (from Section II.C.16)
7. Response to Specifications (except Cost information which shall be included ONLY in Cost Proposal)
 - a. Organizational Experience
 - b. Organizational References (Optional: Offeror may include a list of its references)
 - c. Mandatory Specification
 - d. Desirable Specification
 - e. Financial Stability (Financial information considered confidential, as defined in Section I.F. and detailed in Section II.C.8, should be placed in the Confidential Information file, per Section III.B.2.i, as applicable)
8. Other Supporting Material (if applicable)

Cost Proposal:

1. Completed Cost Response Form (APPENDIX C)

Provide an itemized budget and a detailed explanation for all costs associated with provided the requested services. Within each section of the proposal, Offerors should address the items in the order indicated above. All forms provided in this RFP must be thoroughly completed and included in the appropriate section of the proposal.

The Proposal Summary may be included by potential Offerors to provide the Evaluation Committee with an overview of the proposal; however, this material will not be used in the evaluation process unless specifically referenced from other portions of the Offeror's proposal. **DO NOT INCLUDE COST INFORMATION IN THE PROPOSAL SUMMARY.**

IV. SPECIFICATIONS

Offerors should respond in the form of a thorough narrative to each specification, unless otherwise instructed. The narratives, including required supporting materials will be evaluated and awarded points accordingly.

A. DETAILED SCOPE OF WORK

1. Issuance of Bonds by the SBOF.
 - a. The Contractor shall, in coordination with SBOF Bond Counsel, prepare and manage the issuance timetable for each bond and shall oversee all debt transactions undertaken by the SBOF.
 - b. The Contractor shall coordinate with SBOF Bond Counsel in preparing and adopting all required resolutions, notices, and certificates, arranging publication of legal notices, and performing all tasks necessary to effectuate the successful sale and delivery of the bonds.
 - c. The Contractor shall oversee and advise on the preparation of preliminary and final official statements by SBOF Disclosure Counsel, ensure SBOF review and approval, and arrange distribution to all identified prospective underwriters, banks, and financial institutions.
 - d. The Contractor shall review the SBOF's outstanding bond portfolio prior to each sale to identify bonds suitable for current or advance refunding.
 - e. The Contractor shall structure and prepare bid forms in accordance with prevailing municipal securities industry standards.
 - f. The Contractor shall manage all communications with national rating agencies and provide all materials necessary to obtain required bond ratings and, where applicable, insurance commitments.
 - g. The Contractor shall advise the SBOF on advertising strategies and informational outreach designed to broaden investor interest. For competitive sales, such advertising and outreach will be limited to actions appropriate for a competitive bidding process. Should the SBOF authorize a negotiated sale, more extensive investor outreach and communication may be required. Following such consultation, the Contractor shall contact underwriters, institutional investors, financial publications, and rating services at a level appropriate to the type of sale and as deemed beneficial to the State.
 - h. The Contractor shall advise the SBOF regarding informational meetings, tours, or inspections and, if approved, assist in presenting financial information to interested parties. For competitive sales, these activities will be conducted only to the extent they support investor understanding prior to bidding. Should the SBOF authorize a

negotiated sale, more robust informational meetings or presentations may be required to support investor engagement. Activities shall be performed as appropriate to the type of sale.

- i. The Contractor shall assist SBOF Disclosure Counsel in preparing the State's annual Continuing Disclosure Filing.
- j. The Contractor shall ensure consistency and accuracy across all official statements, continuing disclosure filings, and related supporting documents.
- k. The Contractor shall provide personnel experienced in bid tabulation and comparison and, upon bid acceptance, coordinate all parties to complete payment and delivery of the bonds promptly.
- l. When the SBOF authorizes a negotiated sale, the Contractor shall participate in all underwriter negotiations on behalf of the SBOF and may assist in underwriter selection as requested.
- m. The Contractor shall prepare, with assistance from the appropriate state agencies and SBOF Bond Counsel, all required analyses, closing memos, and related documents for note sales to the State Treasurer's Office (STO), coordinate terms and conditions with STO, and execute each sale subject to SBOF approval.

2. Credit Rating Management

- a. The Contractor shall work with relevant State agencies and officials to manage the State's relationship with national rating agencies.
- b. The Contractor shall meet regularly with senior rating analysts, provide required financial information, and make all efforts and take all necessary actions to maintain or improve the credit ratings of the State and be responsible for advocating for rating upgrades. The Contractor shall give State officials timely feedback and recommendations concerning credit issues.
- c. The Contractor shall plan and coordinate annual meetings between State officials and rating agencies, including development of agendas and preparation of required materials.

3. Ongoing Non-transaction Services

- a. SBOF Debt Capacity Analysis. The Contractor shall assist SBOF staff in conducting detailed bonding capacity calculations, maintain current debt service schedules and provide them in both PDF and Excel formats, calculate bonding fund revenues, advise on proper treatment of fund income/expenditures, and integrate debt service audit assumptions. Requests shall be fulfilled on a same-day basis.

- b. Statewide Debt Affordability Study and Related Activities. The Contractor shall annually develop and update a statewide debt affordability study, including detailed debt reporting, historical debt service review, issuance policy assessments, peer comparisons, rating evaluations, and recommended reforms, and shall assist the SBOF in implementing reforms upon request.
 - c. New Program Development. The Contractor shall provide ongoing advisory services for developing, analyzing, and implementing new State financing programs, including federally authorized programs, pension obligation bonds, State-aid-intercept mechanisms, and commodity price hedging initiatives.
 - d. Legislative Testimony and Analysis. Upon SBOF request, the Contractor shall provide legislative testimony, recommend statutory changes to enhance State financing capabilities, and assist in drafting proposed legislative language.
 - e. Legislative Session Support. During legislative sessions, the Contractor shall provide timely analyses and advice, written comments, and legislative amendment proposals concerning legislative initiatives. Advice on legislation and any necessary bonding capacity calculations shall be delivered within 24 hours, or within 12 hours when advance notice is provided.
 - f. SBOF Oversight of State Treasurer's Office and Other Oversight Duties. The Contractor shall advise the SBOF, upon request, on its oversight of the State Treasurer's Office, including review and recommended revisions to investment policies, bond proceeds investments, and escrow payments.
 - g. General Financial Advisory Services. Upon request, the Contractor shall perform additional financial advisory services related to matters before the SBOF that do not involve securities issuance and fall outside Sections IV.A.1 through IV.A.3.
4. Meetings of the SBOF and Other Services
- h. Upon request, the Contractor shall attend SBOF meetings, meet with SBOF staff, and provide written and oral presentations to executive and legislative bodies. Additional support shall be provided to SBOF Members and the Secretary of Finance and Administration in their role on the New Mexico Finance Authority.
 - i. In the event the State Treasurer elects, pursuant to statute, to use the services of the SBOF's financial advisor for any issuance of Tax and Revenue Anticipation Notes (TRAN), the Contractor shall work with the Treasurer and the Treasurer's staff in preparing the necessary financial analysis for that issuance. Such analysis may include the calculation of available balances for the repayment of the TRAN, and calculation of daily and monthly cash flows in the General Fund. The Contractor will advise the SBOF of the results of such calculations and/or review of such calculations as performed by any others for the State Treasurer.

5. Review of Other Public Entities/Bond Issues and Related Transactions

- a. Financing Plans Review. At the request of the SBOF or DFA, the Contractor shall review financing plans of other State agencies or political subdivisions and provide recommendations regarding approval. This activity may occur multiple times per year.
- b. If the State Treasurer engages a separate financial advisor for TRAN issuance, the Contractor shall, upon SBOF request, review the financing plan, provide necessary related services, and issue recommendations concerning approval.

6. Technical Capabilities

The Contractor shall incorporate all required data and analyses into Word, Excel, or Adobe format documents as preferred by the SBOF, deliver all materials electronically, and maintain Excel based analytical models necessary for evaluating State bonding capacity.

7. Prohibited Participation

While under contract with the SBOF, the Contractor shall not participate in any manner other than as financial advisor to the SBOF or resign as the financial advisor in order to participate in any other manner, in any bond issue or financing-related transaction of the SBOF or that of any other public entity which requires SBOF approval of the financing plan. The Contractor may not serve as advisor for bond issuers whose transactions are subject to review and approval by the SBOF or for Agencies whose work is subject to SBOF oversight, such as STO, except as provided in Scope of Work in Section IV.A.5.

B. TECHNICAL SPECIFICATIONS

1. Organizational Experience

Offeror **must**:

- a) provide a detailed description of relevant corporate experience with state government and private sector. The experience of all proposed subcontractors must be described. The narrative **must** thoroughly describe how the Offeror has supplied expertise for similar contracts and must include the extent of their experience, expertise and knowledge as a provider of Financial Advisory Services. Financial Advisory Services provided to private sector will also be considered;
- b) provide a brief resume/bio of all key personnel Offeror proposes to use in performance of the resulting contract, should Offeror be awarded. Key personnel are identified as individuals working directly with the SBOF and the State that are responsible for the implementation, development, ongoing support, and overall project management responsibilities. Offeror must include key personnel's proposed role in providing the

services required by the RFP, location, education, work experience, relevant/applicable degrees, certifications, and licenses, number of years employed by the Offeror, and number of client relationships the individual is responsible for supporting.

- c) Fill in the following table for all key personnel that will work with the SBOF on a regular basis. Add columns if necessary.

Information Requested	
Name	
Proposed Role	
Location	
# of Years of Experience Working with other Governmental Entities	
# of Years in Industry	
# of Years with Offeror	
# of Client Relationships Supported	

- d) Provide an organizational chart that includes all key personnel.
- e) Describe the planned meeting frequency between the SBOF and the project team supporting the State.
- f) Describe your proposed approach for supporting day-to-day questions or requests of the SBOF. By what methods (phone, chat, etc.) can SBOF staff contact the project team?
- g) Describe your proposed approach to overseeing and ensuring the successful conclusion of municipal bond or note sales.
- h) Describe two successes and failures the Offeror has experienced in providing financial advisory services to state and local governments. Include how each experience improved the Offeror's services.

2. Organizational References

Offeror must provide a list of a minimum of three (3) external references from similar projects/programs performed for private, state or large local government clients within the last three (3) years.

Offeror shall include the following Business Reference information as part of its proposals:

- a) Client name;
- b) Project description;
- c) Project dates (starting and ending);

- d) Staff assigned to reference engagement that will be designated for work per this RFP; and
- e) Client project manager name, telephone number, fax number and e-mail address.

Offeror is required to submit APPENDIX E, Organizational Reference Questionnaire (“Questionnaire”), to the business references it lists. **The business references must submit the Questionnaire directly to the designee identified in APPENDIX E. The business references must not return the completed Questionnaire to the Offeror.** It is the Offeror’s responsibility to ensure the completed forms are submitted on or before the date indicated in Section II.A, Sequence of Events, for inclusion in the evaluation process.

Organizational References that are not received or are not complete may adversely affect the Offeror’s score in the evaluation process. Offerors are encouraged to specifically request that their Organizational References provide detailed comments.

3. Mandatory Specification

A. CAPACITY TO PROVIDE FINANCIAL ADVISORY SERVICES

1. Municipal Tax-Exempt Securities

Offeror shall provide a detailed and comprehensive description of its—and, if applicable, its subcontractor’s—knowledge, qualifications, and experience related to the issuance, structuring, sale, and administration of municipal tax-exempt securities. Offeror shall demonstrate its capacity to perform all tasks associated with bond issuance as set forth in the Scope of Work, including coordination with bond counsel, preparation and distribution of official statements, development of bid forms, communication with rating agencies, analysis of refunding opportunities, and management of closing activities.

Offeror shall describe at least five (5) comparable municipal bond transactions for which it served as financial advisor, including the type, purpose, structure, and size of each transaction. For each transaction, Offeror shall provide the official statement and any pro formas, financing plans, or analytical materials it prepared. Offeror shall also describe its capabilities in producing timely and accurate financial models, conducting complex quantitative analyses, identifying refunding and restructuring opportunities, and providing administrative and logistical support throughout the bond issuance process.

2. Presentation Skills and Experience

Offeror shall describe its and, if applicable, its subcontractor’s experience and proficiency in preparing and delivering financial presentations to diverse audiences. This description shall include examples of presentations delivered to rating agencies, State officials, boards or commissions, legislative committees, and other

public bodies. Offeror shall demonstrate its skill in presenting complex financial information clearly to both technical and non-technical audiences, its ability to support the SBOF during investor outreach or informational meetings, and its experience preparing materials for use in public meetings, rating agency briefings, and legislative testimony.

3. New Mexico Knowledge and Experience

Offeror shall describe its knowledge of and experience with the State of New Mexico and the issuance of municipal tax-exempt debt by State and local entities. Offeror shall demonstrate a thorough understanding of the legal, financial, economic, and policy issues affecting New Mexico's bond ratings, growth trends, revenue sources, and debt issuance practices.

Offeror shall demonstrate comprehensive knowledge of New Mexico's Severance Tax and General Obligation bonding programs, including capacity estimation, revenue forecasting, legislative appropriations, mill levy setting, bond issuance procedures, disbursement of bond proceeds, transfers to the Severance Tax Permanent Fund, and the responsibilities and duties of the SBOF financial advisor.

Offeror shall also demonstrate a working understanding of State and federal laws governing municipal finance, including but not limited to:

- New Mexico constitutional debt limits (Article IX, Section 8);
- the Severance Tax Bonding Act (Chapter 7, Article 27 NMSA 1978);
- the Water Project Finance Act (Chapter 72, Article 4A NMSA 1978);
- the Tribal Infrastructure Act (Chapter 6, Article 29 NMSA 1978);
- the Colonias Infrastructure Act (Chapter 6, Article 30 NMSA 1978);
- the Public School Capital Outlay Act and Public School Capital Improvements Act (Chapter 22, Articles 24 and 25 NMSA 1978).

Offeror must demonstrate familiarity with how these frameworks affect SBOF activities and inform the advisor's required financial analyses, compliance responsibilities, and policy recommendations.

4. Reporting and Estimating Capabilities

Offeror shall provide samples and explanations of the types of reports, analyses, models, and other work products it would deliver under this RFP. These samples should illustrate the Offeror's ability to produce clear, accurate, and timely financial analyses; capacity estimates; debt service schedules; legislative support materials; and other documents required for SBOF decision-making.

Offeror shall describe its capability and willingness to produce financial models in Excel, including dynamic models used to calculate Severance Tax Bond and General Obligation Bond program capacities. Offeror shall provide example

documents that should include prior capacity estimates prepared for New Mexico or other jurisdictions, if available, and any additional samples demonstrating the Offeror's analytical rigor.

5. Financing Strategies

Offeror shall describe its past experience developing financing strategies for State or local governments or other public entities, including the identification of funding needs, evaluation of market conditions, analysis of refunding or restructuring options, and development of issuance recommendations. Offeror shall specify the types of entities served, the nature of strategies developed, the steps taken to create and implement those strategies, and its track record in achieving successful financings. Offeror's description should clearly demonstrate its ability to support the SBOF in designing financing strategies consistent with State policy objectives and market conditions.

6. Legal Knowledge

Offeror shall demonstrate its—and, if applicable, its subcontractor's—knowledge of federal and State of New Mexico laws and regulations governing municipal finance, including federal tax-exemption requirements, continuing disclosure obligations, State statutory bonding authorities, and legal constraints affecting bonding capacity and use of proceeds. Offeror shall describe its approach to monitoring legislative and regulatory developments at both the federal and State level and its experience participating effectively in legislative or regulatory processes. Offeror shall also demonstrate its ability to advise the SBOF on legal and regulatory issues that affect bond issuance, rating agency considerations, program administration, and debt management practices.

B. QUALITY OF SERVICE DELIVERY

The SBOF requires high-quality customer service and commitment to our agency. The Offeror should describe: the accessibility to be provided by the contract representative, to include communication methods, responsiveness, and proposed response times for various types of inquiries and issues; the proposal for correction of errors; and a description of other features that display the Offeror's quality of service.

4. **Desirable Specification**

A. Additional Legislative or Policy Analysis Capacity

Offeror may describe capacity to quickly assess proposed legislation, identify potential fiscal and bonding impacts, and prepare briefing materials or talking points for executive or legislative leadership.

B. Advanced Modeling and Analytical Tools

Offeror may describe the use of advanced or proprietary financial models, dashboards, or analytical tools that enhance capacity forecasting, refunding analysis, or market evaluation beyond standard approaches.

C. BUSINESS SPECIFICATIONS

1. Letter of Transmittal Form

The Offeror's proposal **must** be accompanied by the Letter of Transmittal Form located in APPENDIX D. The form **must** be completed and must be signed by the person authorized to obligate the company. **Failure to submit a signed form will result in Offeror's disqualification.**

2. Campaign Contribution Disclosure Form

The Offeror must complete an unaltered Campaign Contribution Disclosure Form and submit a signed copy with the Offeror's proposal. This must be accomplished whether or not an applicable contribution has been made. (See APPENDIX A). **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

3. Financial Stability

Offerors should submit copies of the most recent years independently audited financial statements. Offeror should also provide the preceding three years of financial statements, if they exist. The submission should include the audit opinion, the balance sheet, and statements of income, retained earnings, cash flows, and the notes to the financial statements.

If independently audited financial statements are not available, Offeror shall provide sufficient financial information to allow the SBOF to assess the Offeror's financial stability and capacity to perform the contract. Sufficient information may include, but is not limited to: unaudited financial statements (balance sheet, income statement, cash flow statement) for the past three fiscal years; internal financial statements signed by an authorized financial officer; federal tax returns for the past three years (full return or summary pages); a current D&B report or similar third-party business credit report; bank reference letters or credit availability statements; documentation describing ownership structure and any parent-company guarantees; a narrative explanation of any significant fluctuations, losses, or anomalies in financial performance; a description of the Offeror's financial resources, capital reserves, or lines of credit supporting ongoing operations. **Financial statements/documents should be provided as PDF documents included as part of the Offeror's Technical Proposal submission.**

4. Oral Presentation

If oral presentations are held, finalist Offeror(s) may be required to explain, demonstrate, detail, and/or clarify any aspect of its submitted proposal, to which the Evaluation Committee may ask questions and/or seek clarifications. Pursuant to Section II.B.8, Oral Presentations may be held at the sole discretion of the Evaluation Committee.

5. Cost

Offerors must complete the Cost Response Form in APPENDIX C. Offeror must provide a detailed cost breakout for all services required by this RFP, including but not limited to fees for the issuance of the following types of bonds and notes:

- General Obligation Bonds;
- Revenue Bonds and Subordinate Revenue Bonds;
- Revenue Notes and Subordinate Revenue Notes sold to the State Treasurer;
- Current and advance refunding bonds;
- Tax and Revenue Anticipation Notes (TRAN) when acting as Financial Advisor to the State Treasurer under an Agreement resulting from this RFP;

Offerors must set forth a graduated transaction fee schedule by bond/note type including Offeror's graduated fee schedule in dollars per thousand of par value for public sales, negotiated sales, and sales to the State Treasurer of each bond/note type, as applicable.

Offerors must also provide an hourly rate schedule for all personnel expected to perform services identified in Section IV.A.5. At a minimum, Offeror must provide hourly rates for the identified standardized labor categories. If the Offeror uses different titles, it must map its titles to these categories and explain the mapping.

The Offeror's cost proposal shall include a statement that the Offeror agrees that, if awarded the Contract, they will be reimbursed only for certain types of costs.

Offerors should clearly present any proposed maximum or capped fees or fee waivers.

6. Resident Business or Resident Veterans Preference

To ensure application of § 13-1-21 NMSA 1978 (as amended), an Offeror **MUST** submit a copy, in this section, of its valid New Mexico/Native Resident Preference Certificate or its valid New Mexico/Native American Resident Veteran Preference Certificate, as issued by the New Mexico Taxation and Revenue Department.

V. EVALUATION

A. EVALUATION POINT SUMMARY

The following is a summary of evaluation factors with point values assigned to each. These weighted factors will be used in the evaluation of individual potential Offeror proposals by sub-category.

Table 1: Evaluation Point Summary

Evaluation Factors <i>(Correspond to Sections IV.B and IV.C)</i>	Points Available
Technical Specifications (670 Total Points)	
B.1. Organizational Experience	200
B.2. Organizational References (See APPENDIX E)	30
B.3. Mandatory Specifications (425 pts)	
B.3.A. Capacity to Provide Financial Advisory Services (350 pts)	
B.3.A.1. Municipal Tax-Exempt Securities	130
B.3.A.2. Presentation Skills & Experience	35
B.3.A.3. New Mexico Knowledge & Experience	80
B.3.A.4. Reporting & Estimating Capabilities	35
B.3.A.5. Financing Strategies	35
B.3.A.6. Legal Knowledge	35
B.3.B. Quality of Service Delivery	75
B.4. Desirable Specification	15
Business Specifications	
C.1. Letter Of Transmittal (See APPENDIX D)	Pass/Fail
C.2. Campaign Contribution Disclosure Form (See APPENDIX A)	Pass/Fail
C.3. Financial Stability	30
C.4. Oral Presentations (applied only if held)	200
C.5. Cost (See APPENDIX C)	300
TOTAL POINTS AVAILABLE	1,200
C.6. New Mexico/Native American Resident Preference	80
C.6. New Mexico/Native American Veteran Resident Preference	100

B. EVALUATION FACTORS

1. B.1 Organizational Experience (See Table 1)

Points will be awarded based on the completeness, clarity, and relevance of the Offeror's response to all subsections of Specification B.1, including:

- Breadth and depth of relevant experience with state governments and similar financial advisory engagements (B.1.a);
- Qualifications of key personnel, including education, certifications, municipal advisory experience, tenure, and client load (B.1.b);
- Completeness and strength of the required personnel table (B.1.c) and organizational chart (B.1.d);
- Clarity and responsiveness of the proposed day-to-day support model (B.1.e and B.1.f);
- Soundness of the proposed approach to overseeing municipal bond and note sales (B.1.g); and
- Quality and insight of the Offeror's description of past successes and failures, including demonstrated learning and improvement (B.1.h).

2. B.2 Organizational References (See Table 1)

Points will be awarded based upon an evaluation of the responses to a series of questions on the Organizational Reference Questionnaire (Appendix E). Offeror will be evaluated on references that show positive service history, successful execution of services and evidence of satisfaction by each reference. References indicating significantly similar services/scopes of work and comments provided by a submitted reference will add weight and value to a recommendation during the evaluation process. Points will be awarded for each individual response up to 1/3 of the total points for this category. Lack of a response will receive zero (0) points.

The Evaluation Committee may contact any or all business references for validation of information submitted. If this step is taken, the Procurement Manager and the Evaluation Committee must all be together on a conference call with the submitted reference so that the Procurement Manager and all members of the Evaluation Committee receive the same information. Additionally, the Agency reserves the right to consider any and all information available to it (outside of the Organizational Reference information required herein), in its evaluation of Offeror responsibility per Section II.C.18.

3. B.3 Mandatory Specifications

A. CAPACITY TO PROVIDE FINANCIAL ADVISORY SERVICES

1. Municipal Tax-Exempt Securities

Points will be awarded based on the depth, breadth, and relevance of the Offeror's experience with the issuance, structuring, sale, and administration of municipal tax-exempt securities. Evaluators will consider the number, type, size, and complexity of the transactions described; the Offeror's demonstrated involvement in the successful sale and closing of municipal bond transactions; the quality and relevance of the official statements, pro formas, and financing plans provided; and the Offeror's demonstrated capabilities in producing timely and accurate documents, performing complex quantitative analyses, identifying refunding opportunities, and supporting

administrative aspects of municipal issuance. Experience with New Mexico issuances may receive heightened consideration where relevant.

2. Presentation Skills and Experience

Points will be awarded based on the Offeror's demonstrated experience presenting financial and municipal-issuance-related information to rating agencies, legislative bodies, boards, commissions, state officials, and other public audiences. Evaluators will consider the Offeror's ability to present complex information clearly to both technical and non-technical audiences, the breadth of presentation topics, and the relevance of that presentation experience to the needs of the SBOF under this RFP.

3. New Mexico Knowledge and Experience

Points will be awarded based on the Offeror's demonstrated knowledge and experience related to New Mexico municipal finance. Evaluators will consider familiarity with New Mexico's Severance Tax and General Obligation Bonding programs, understanding of issues affecting New Mexico's bond ratings, familiarity with factors influencing economic growth and development in the State, experience assisting New Mexico entities with tax-exempt financings, and demonstrated knowledge of New Mexico laws governing bonding authority and practices. Understanding of the SBOF's role, processes, and bonding responsibilities will receive particular weight.

4. Reporting and Estimating Capabilities

Points will be awarded based on the quality, accuracy, clarity, and relevance of the sample reports and analytical products submitted under Section B.3.A.4. Evaluators will consider the Offeror's demonstrated ability to prepare capacity estimates, debt service schedules, legislative support materials, and other work products required by the SBOF; the strength and sophistication of Excel-based financial models; and the Offeror's demonstrated ability to produce documents in the required Word, Excel, and PDF formats. Special consideration will be given to sample analyses directly relevant to New Mexico's General Obligation and Severance Tax Bond programs.

5. Financing Strategies

Points will be awarded based on the Offeror's demonstrated experience in developing financing strategies for public entities. Evaluators will consider the relevance of prior engagements to the SBOF's needs, the clarity and rigor of the methodology the Offeror uses to identify financing options, the steps taken to implement strategies, and the effectiveness or outcomes demonstrated in past strategy development work.

6. Legal Knowledge

Points will be awarded based on the Offeror's demonstrated understanding of federal tax-exemption laws governing municipal finance, State of New Mexico statutes

establishing bonding capacity and distribution, and other relevant regulatory frameworks. Evaluators will consider the Offeror's approach to tracking financial and legislative developments, experience advising entities on compliance matters, and demonstrated familiarity with legal constraints affecting municipal issuance and SBOF operations.

B. QUALITY OF SERVICE DELIVERY

Points will be awarded based on the Offeror's described accessibility and responsiveness to the SBOF, including proposed communication methods, response times for various types of inquiries, and overall approach to day-to-day service delivery. Evaluators will consider the Offeror's proposed methods of correcting errors, and the thoroughness of its customer service practices.

4. B.4 Desirable Specifications

Points will be awarded based on the relevance, feasibility, and potential value of any desirable capabilities the Offeror proposes, including the ability to quickly assess legislation and identify fiscal or bonding impacts, and the usefulness of any advanced or proprietary financial modeling or analytical tools that enhance forecasting, refunding analysis, or market evaluation. Higher scores will be given to proposals demonstrating clearly applicable enhancements that would provide meaningful benefit to the SBOF's operations or analytical capacity.

5. C.1 Letter of Transmittal (See Table 1)

Pass/Fail only. No points assigned.

6. C.2 Campaign Contribution Disclosure Form (See Table 1)

Pass/Fail only. No points assigned.

7. C.3 Financial Stability (See Table 1)

Points will be awarded based on the completeness, clarity, and usefulness of the financial information submitted in assessing the Offeror's overall financial stability and capacity to perform the contract. Evaluators will consider the extent to which the provided financial information demonstrates that the Offeror maintains sound financial health, sufficient resources, and reliable operating capacity to support contract performance for the duration of the engagement.

8. C.4 Oral Presentation (See Table 1)

Points will be awarded based on the quality, organization and effectiveness of communication of the information presented, as well as the professionalism of the presenters and technical knowledge of the proposed staff. Prior to Oral Presentation,

Agency will provide the Offeror a presentation agenda. (If no Oral Presentations are held all Offerors will receive the maximum amount of total points for this Evaluation Factor).

9. C.5 Cost (See Table 1)

The evaluation of each Offeror's cost proposal will be conducted based on responses provided in the Cost Response Form (Appendix C). Points will be awarded based on the Estimated Annual Total Cost to the SBOF. Evaluators will assign points based on the reasonableness of fees and how beneficial fees are to the SBOF, including additional required fees included in the Cost Proposal, to be incurred by the SBOF. Note that while costs related to issuances will be evaluated using assumptions as laid out below, Offerors should provide graduated/tiered fees based on a range of issuance amounts. Example 1: Under \$70 million, \$70 million to \$139 million, \$140 million to \$209 million, etc. Example 2: \$50 million, next \$50 million, etc.

The evaluation of each Offeror's proposed fees will be conducted using the following formula:

$$\frac{\text{Lowest Responsive Offeror Estimated Annual Fee}}{\text{Offeror's Estimated Annual Fee}} \times 300 = \text{Awarded Points}$$

A. Annual Issuances: Each Offeror's annual fee will be estimated based on the cost proposal submitted and the following estimated amount of bonds to be issued by the SBOF in calendar year 2027:

- i. One (1) General Obligation Bond issuance is expected with par value of three hundred ninety-two million dollars (\$392,000,000) (competitive bid public sale);
- ii. One (1) Severance Tax Bond issue is expected with par value of three hundred fifty-five million (\$355,000,000, competitive public sale);
- iii. One (1) Severance Tax Note issue is expected with a par value of four hundred ten million dollars (\$410,000,000, sold to the State Treasurer's Office);
- iv. One (1) Severance Tax Note issue is expected with a par value of one hundred eighty million dollars (\$180,000,000, sold to the State Treasurer's Office);
- v. One (1) Supplemental Severance Tax Note issue is expected with a par value of four hundred ten million dollars (\$410,000,000, sold to the State Treasurer's Office); and
- vi. One (1) Supplemental Severance Tax Note issue is expected with a par value of two hundred eighty million dollars (\$280,000,000, sold to the State Treasurer's Office).

B. Infrequent/Rare Issuances: The SBOF does not anticipate the issuance of any taxable bonds in the public market or any refunding bonds or TRAN in calendar year 2027. That said, fees for these issuances will be evaluated based on:

- i. One (1) taxable issuance of two hundred million dollars (\$200,000,000) every 15 years
 - Annualized Taxable Issuance Cost = fee per refunding x 0.1
- ii. One (1) refunding issuance of one hundred and fifty million dollars (\$150,000,000) every 4 years
 - Annualized Refunding Cost = fee per refunding x 0.25
- iii. One (1) TRAN issuance of three hundred million dollars (\$300,000,000) every 10 years
 - Annualized TRAN Cost = fee per TRAN x 0.1

C. Fees Under Section IV.A.5: Each Offeror's hourly rates proposed with respect to services identified in Section IV.A.5 of this RFP (Detailed Scope of Work) and also for other unique aspects of the Offeror's cost proposal will be evaluated based on the following fixed labor-category weights that reflect typical service distribution under the contract. The State will convert each Offeror's hourly rate schedule into one Composite Evaluated Hourly Rate using:

- Senior Advisor / Managing Director: 60%
- Lead Analyst / Senior Analyst: 25%
- Analyst / Associate / Support Staff: 15%

Composite Evaluated Hourly Rate =
(Senior Advisor /Managing Director Rate × 0.60) + (Lead Analyst / Senior Analyst Rate × 0.25) + (Analyst / Associate/ Support Staff Rate × 0.15)

Annualized Hourly Fee = Composite Evaluated Hourly Rate x 10 hours

Points may also take into consideration other unique aspects of the Offeror's cost proposal.

10.C.6. New Mexico Preferences

Percentages will be determined based upon the point-based system outlined in § 13-1-21 NMSA 1978 (as amended).

A. New Mexico Resident Business Preference / Native American Resident Preference

If an Offeror has provided a copy of its New Mexico Resident Preference Certificate or Native American Resident Preference Certificate, the points awarded will be calculated as 8% of the total points available in this RFP.

B. New Mexico/Native American Resident Veteran Preference

If an Offeror has provided a copy of its New Mexico Resident Veteran Preference Certificate or Native American Resident Veteran Preference Certificate the points awarded will be calculated as 10% of the total points available in this RFP.

C. EVALUATION PROCESS

1. All Offeror proposals will be reviewed for compliance with the requirements and specifications stated within the RFP. Proposals deemed non-responsive will be eliminated from further consideration.
2. The Procurement Manager may contact the Offeror for clarification of the response as specified in Section II.B.6.
3. Responsive proposals will be evaluated on the factors in Section IV, which have been assigned a point value in Section V. The responsible Offerors with the highest scores may be selected as finalist Offerors, based upon the proposals submitted. In accordance with §13-1-117 NMSA 1978, the responsible Offerors whose proposals are most advantageous to the State taking into consideration the Evaluation Factors in Section V will be recommended for award (as specified in Section II.B.9). Please note, however, that a serious deficiency in the response to any one factor may be grounds for rejection regardless of overall score.

APPENDIX A

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to the Procurement Code, Sections 13-1-28, et seq., NMSA 1978 and NMSA 1978, § 13-1-191.1 (2006), as amended by Laws of 2007, Chapter 234, a prospective contractor subject to this section shall disclose all campaign contributions given by the prospective contractor or a family member or representative of the prospective contractor to an applicable public official of the state or a local public body during the two years prior to the date on which a proposal is submitted or, in the case of a sole source or small purchase contract, the two years prior to the date on which the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor or a family member or representative of the prospective contractor to the public official exceeds two hundred fifty dollars (\$250) over the two-year period. A prospective contractor submitting a disclosure statement pursuant to this section who has not contributed to an applicable public official, whose family members have not contributed to an applicable public official or whose representatives have not contributed to an applicable public official shall make a statement that no contribution was made.

A prospective contractor or a family member or representative of the prospective contractor shall not give a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process or during the pendency of negotiations for a sole source or small purchase contract.

Furthermore, a solicitation or proposed award for a proposed contract may be canceled pursuant to Section [13-1-181](#) NMSA 1978 or a contract that is executed may be ratified or terminated pursuant to Section [13-1-182](#) NMSA 1978 if a prospective contractor fails to submit a fully completed disclosure statement pursuant to this section; or a prospective contractor or family member or representative of the prospective contractor gives a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process.

The state agency or local public body that procures the services or items of tangible personal property shall indicate on the form the name or names of every applicable public official, if any, for which disclosure is required by a prospective contractor.

THIS FORM MUST BE INCLUDED IN THE REQUEST FOR PROPOSALS AND MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.

The following definitions apply:

“Applicable public official” means a person elected to an office or a person appointed to complete a term of an elected office, who has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the

authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

“Campaign Contribution” means a gift, subscription, loan, advance or deposit of money or other thing of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official or any person authorized to raise, collect or expend contributions on that official’s behalf for the purpose of electing the official to statewide or local office. “Campaign Contribution” includes the payment of a debt incurred in an election campaign, but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

“Family member” means a spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law of (a) a prospective contractor, if the prospective contractor is a natural person; or (b) an owner of a prospective contractor;

“Pendency of the procurement process” means the time period commencing with the public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

“Prospective contractor” means a person or business that is subject to the competitive sealed proposal process set forth in the Procurement Code [Sections [13-1-28](#) through [13-1-199](#) NMSA 1978] or is not required to submit a competitive sealed proposal because that person or business qualifies for a sole source or small purchase contract.

“Representative of a prospective contractor” means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

Name(s) of Applicable Public Official(s) if any: Governor Michelle Lujan Grisham, Lieutenant Governor Howie Morales, State Treasurer Laura M. Montoya

DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:

Contribution Made By: _____

Relation to Prospective Contractor: _____

Date Contribution(s) Made: _____

Amount(s) of Contribution(s) _____

Nature of Contribution(s) _____

Purpose of Contribution(s) _____

(Attach extra pages if necessary)

Signature

Date

Title (position)

--OR--

NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE to an applicable public official by me, a family member or representative.

Signature

Date

Title (Position)

APPENDIX B
DRAFT CONTRACT

The Agreement included in this Appendix B represents the contract the Agency intends to use to make an award. The State of New Mexico and the Agency reserve the right to modify the Agreement prior to, or during, the award process, as necessary.

STATE OF NEW MEXICO

DEPARTMENT OF FINANCE AND ADMINISTRATION PROFESSIONAL SERVICES CONTRACT # _____

THIS AGREEMENT is made and entered into by and between the State of New Mexico, DEPARTMENT OF FINANCE AND ADMINISTRATION **STATE BOARD OF FINANCE**, hereinafter referred to as the “Agency” or “SBOF” and **NAME OF CONTRACTOR**, hereinafter referred to as the “Contractor,” and is effective as of the date set forth below upon which it is executed by the General Services Department/State Purchasing Division (GSD/SPD Contracts Review Bureau).

WHEREAS, under NMSA 1978, Section 6-1-1 (1989), the SBOF is charged with the responsibility of issuing bonds of the State of New Mexico pursuant to several acts of the Legislature of the State; and

WHEREAS, to effect the issuance and sale of such bonds, the SBOF requires the assistance of expert financial advisors in estimating bonding capacity, preparing of official statements and related documents and disseminating financial information, through electronic media or otherwise, in connection with the offering, sale and issuance of bonds; and

WHEREAS, pursuant to various legislative enactments, the SBOF is charged with approving financings by certain public entities, including interest rate exchange agreements, and other oversight duties, which may require financial management or advisory services; and

WHEREAS, pursuant to Section 6-1-1 the SBOF has the authority to employ experts, auditors, accountants and attorneys as it may from time to time deem necessary and in the best interests of the State; and

WHEREAS, because the SBOF believes it is in the best interest of the SBOF and the State of New Mexico to contract for expert financial advisor services, the SBOF is desirous of entering into an agreement to acquire such expert financial advisor services; and

WHEREAS, the Contractor is desirous of entering into an agreement with the SBOF to provide such services.

IT IS AGREED BETWEEN THE PARTIES:

1. Scope of Work.

The Contractor shall perform the following work:

1. Issuance of Bonds by the SBOF

- a. The Contractor shall, in coordination with SBOF Bond Counsel, prepare and manage the issuance timetable for each bond and shall oversee all debt transactions undertaken by the SBOF.
- b. The Contractor shall coordinate with SBOF Bond Counsel in preparing and adopting all required resolutions, notices, and certificates, arranging publication of legal notices, and performing all tasks necessary to effectuate the successful sale and delivery of the bonds.
- c. The Contractor shall oversee and advise on the preparation of preliminary and final official statements by SBOF Disclosure Counsel, ensure SBOF review and approval, and arrange distribution to all identified prospective underwriters, banks, and financial institutions.
- d. The Contractor shall review the SBOF's outstanding bond portfolio prior to each sale to identify bonds suitable for current or advance refunding.
- e. The Contractor shall structure and prepare bid forms in accordance with prevailing municipal securities industry standards.
- f. The Contractor shall manage all communications with national rating agencies and provide all materials necessary to obtain required bond ratings and, where applicable, insurance commitments.
- g. The Contractor shall advise the SBOF on advertising strategies and informational outreach designed to broaden investor interest. For competitive sales, such advertising and outreach will be limited to actions appropriate for a competitive bidding process. Should the SBOF authorize a negotiated sale, more extensive investor outreach and communication may be required. Following such consultation, the Contractor shall contact underwriters, institutional investors, financial publications, and rating services at a level appropriate to the type of sale and as deemed beneficial to the State.
- h. The Contractor shall advise the SBOF regarding informational meetings, tours, or inspections and, if approved, assist in presenting financial information to interested parties. For competitive sales, these activities will be conducted only to the extent they support investor understanding prior to bidding. Should the SBOF authorize a negotiated sale, more robust informational meetings or presentations may be required to support investor engagement. Activities shall be performed as appropriate to the type of sale.
- i. The Contractor shall assist SBOF Disclosure Counsel in preparing the State's annual Continuing Disclosure Filing.
- j. The Contractor shall ensure consistency and accuracy across all official statements, continuing disclosure filings, and related supporting documents.

- k. The Contractor shall provide personnel experienced in bid tabulation and comparison and, upon bid acceptance, coordinate all parties to complete payment and delivery of the bonds promptly.
- l. When the SBOF authorizes a negotiated sale, the Contractor shall participate in all underwriter negotiations on behalf of the SBOF and may assist in underwriter selection as requested.
- m. The Contractor shall prepare, with assistance from the appropriate state agencies and SBOF Bond Counsel, all required analyses, closing memos, and related documents for note sales to the State Treasurer's Office (STO), coordinate terms and conditions with STO, and execute each sale subject to SBOF approval.

2. Credit Rating Management

- d. The Contractor shall work with relevant State agencies and officials to manage the State's relationship with national rating agencies.
- e. The Contractor shall meet regularly with senior rating analysts, provide required financial information, and make all efforts and take all necessary actions to maintain or improve the credit ratings of the State and be responsible for advocating for rating upgrades. The Contractor shall give State officials timely feedback and recommendations concerning credit issues.
- f. The Contractor shall plan and coordinate annual meetings between State officials and rating agencies, including development of agendas and preparation of required materials.

3. Ongoing Non-transaction Services

- j. SBOF Debt Capacity Analysis. The Contractor shall assist SBOF staff in conducting detailed bonding capacity calculations, maintain current debt service schedules and provide them in both PDF and Excel formats, calculate bonding fund revenues, advise on proper treatment of fund income/expenditures, and integrate debt service audit assumptions. Requests shall be fulfilled on a same-day basis.
- k. Statewide Debt Affordability Study and Related Activities. The Contractor shall annually develop and update a statewide debt affordability study, including detailed debt reporting, historical debt service review, issuance policy assessments, peer comparisons, rating evaluations, and recommended reforms, and shall assist the SBOF in implementing reforms upon request.
- l. New Program Development. The Contractor shall provide ongoing advisory services for developing, analyzing, and implementing new State financing

programs, including federally authorized programs, pension obligation bonds, State-aid-intercept mechanisms, and commodity price hedging initiatives.

- m. Legislative Testimony and Analysis. Upon SBOF request, the Contractor shall provide legislative testimony, recommend statutory changes to enhance State financing capabilities, and assist in drafting proposed legislative language.
 - n. Legislative Session Support. During legislative sessions, the Contractor shall provide timely analyses and advice, written comments, and legislative amendment proposals concerning legislative initiatives. Advice on legislation and any necessary bonding capacity calculations shall be delivered within 24 hours, or within 12 hours when advance notice is provided.
 - o. SBOF Oversight of State Treasurer's Office and Other Oversight Duties. The Contractor shall advise the SBOF, upon request, on its oversight of the State Treasurer's Office, including review and recommended revisions to investment policies, bond proceeds investments, and escrow payments.
 - p. General Financial Advisory Services. Upon request, the Contractor shall perform additional financial advisory services related to matters before the SBOF that do not involve securities issuance and fall outside Paragraph 1, Section 1, Subsections 1 through 3.
4. Meetings of the SBOF and Other Services
- q. Upon request, the Contractor shall attend SBOF meetings, meet with SBOF staff, and provide written and oral presentations to executive and legislative bodies. Additional support shall be provided to SBOF Members and the Secretary of Finance and Administration in their role on the New Mexico Finance Authority.
 - r. In the event the State Treasurer elects, pursuant to statute, to use the services of the SBOF's financial advisor for any issuance of Tax and Revenue Anticipation Notes (TRAN), the Contractor shall work with the Treasurer and the Treasurer's staff in preparing the necessary financial analysis for that issuance. Such analysis may include the calculation of available balances for the repayment of the TRAN, and calculation of daily and monthly cash flows in the General Fund. The Contractor will advise the SBOF of the results of such calculations and/or review of such calculations as performed by any others for the State Treasurer.
5. Review of Other Public Entities/Bond Issues and Related Transactions
- c. Financing Plans Review. At the request of the SBOF or DFA, the Contractor shall review financing plans of other State agencies or political subdivisions and provide recommendations regarding approval. This activity may occur multiple times per year.

- d. If the State Treasurer engages a separate financial advisor for TRAN issuance, the Contractor shall, upon SBOF request, review the financing plan, provide necessary related services, and issue recommendations concerning approval.

6. Technical Capabilities

The Contractor shall incorporate all required data and analyses into Word, Excel, or Adobe format documents as preferred by the SBOF, deliver all materials electronically, and maintain Excel based analytical models necessary for evaluating State bonding capacity.

7. Prohibited Participation

While under contract with the SBOF, the Contractor shall not participate in any manner other than as financial advisor to the SBOF or resign as the financial advisor in order to participate in any other manner, in any bond issue or financing-related transaction of the SBOF or that of any other public entity which requires SBOF approval of the financing plan. The Contractor may not serve as advisor for bond issuers whose transactions are subject to review and approval by the SBOF or for Agencies whose work is subject to SBOF oversight, such as STO, except as provided in Scope of Work in Section IV.A.5.

2. **Compensation.**

A. The Agency shall pay to the Contractor in full payment for services satisfactorily performed at the rates set forth below in Section C. The New Mexico gross receipts tax levied on the amounts payable under this Agreement totaling (AMOUNT) shall be paid by the Agency to the Contractor.

B. Applicable Fees and Reimbursements for Services

- i. All services required and performed under Paragraph 1, Subsections 1 through 4, above are to be fully compensated for as part of any transactional fees paid under Paragraph 2, Subsection C, subject to Paragraph 5 contingencies, except for approved reimbursable costs incurred incident to the issuance of securities, which shall be reimbursed in accordance with Paragraph 2, Subsection D. Any fees established under Paragraph 2, Subsection C and any approved bond or security issuance-related reimbursable expenses payable under Subsection D shall be paid or reimbursed ONLY if the bond or security issuance for which such fees and reimbursable expenses were incurred closes. The fees and reimbursements described in this subsection shall be payable only from the proceeds of the bond or security issuance for which such fees and reimbursable expenses were incurred, unless other funding sources in a sufficient amount are specifically authorized by the New Mexico Legislature for the fees and reimbursements associated with a particular bond or security issuance. (The SBOF anticipates that non-transaction advisory services to be provided under Paragraph 1, Subsections 2 through 4, above, in many cases, will require in excess of fifty

(50) hours per month and expects the dedication of senior professionals to provide those services to the State.)

- ii. General Financial Advisory Services performed under Paragraph 1, Subsection 3(g) above, requiring the performance of not more than forty (40) hours of work in a thirty (30) day period will not be compensated pursuant to the hourly fee schedule under Paragraph 2, Subsection C, but rather will be compensated solely through the transactional fee set forth in Paragraph 2, Subsection C. By definition, this compensation is contingent upon a transactional fee being paid for a successfully closed issuance pursuant to terms and contingencies of Paragraph 2, Subsection B.i above. Reimbursable costs incurred by the Contractor incidental to the performance of these General Financial Advisory Services shall be reimbursed in accordance with Paragraph 2, Subsection D. The fees and reimbursements described in this Subsection shall be payable only from the proceeds of the bond or security issuance for which such fees and reimbursable expenses were incurred, unless other funding sources in a sufficient amount are specifically authorized by the New Mexico Legislature for the fees and reimbursements associated with a particular bond or security issuance.
- iii. Additional General Financial Advisory Services performed under Paragraph 1, Subsection 3(g), in excess of forty (40) hours of work in a thirty (30) day period will be compensated at the hourly rate set forth in Paragraph 2, Subsection C, only upon prior written approval of the SBOF Director to proceed, which approval shall set a maximum amount of compensation for the particular service being authorized. Reimbursable costs incurred by the Contractor incidental to the performance of these General Financial Advisory Services shall be reimbursed in accordance with Paragraph 2, Subsection D.
- iv. Transaction review services performed for the SBOF under Paragraph 1, Subsection 5, will be compensated at the hourly rate set forth in Paragraph 2, Subsection C. The public entity issuing the bonds or proposing a bond-related transaction for which the financing plan is being reviewed shall be solely responsible for paying all fees and costs associated with the transaction review, analysis and recommendation of the Contractor. The SBOF shall advise the public entity of its obligation to make, collect, guarantee or otherwise ensure any payments of any kind due to the Contractor under these provisions and the Contractor shall have no claim against the SBOF or the State if that public entity is delinquent in making or fails to make any such payments. Within fifteen (15) calendar days of performing such services, the Contractor shall submit an invoice for the work directly to the public entity issuer, with a copy to the SBOF. The SBOF shall have ten (10) calendar days in which to review and approve the invoice or require the submission of a corrected invoice. The fees for services described in this Paragraph 2, Subsection B.iv shall be paid or reimbursed by the public entity ONLY if the

public entity bond or security issuance for which such fees and reimbursable expenses were incurred closes.

C. Fee Schedule

[Fee schedule to be inserted here – transaction fee and hourly fee schedule to be included]

D. Reimbursable Costs. In addition to the fees set forth above, the Contractor will be reimbursed for out-of-pocket expenses incurred in the course of work for the SBOF. Out-of-pocket expenses would include approved costs incident to the issuance of bonds, such as document production and mailing, electronic transaction distribution and bidding services, CUSIP numbers on the bonds, rating agency presentations, and other issuance costs, as well as travel to/from New Mexico, work meals while in New Mexico, work lodging while in New Mexico, postage and freight, telephone and communications, and other expenses directly related to the work performed under the contract, subject to the limitations of the Department of Finance and Administration Per-Diem and Mileage Rule. The Contractor will not bill the SBOF for overhead expenses. Reimbursement of out-of-pocket shall only occur upon the closing of bond issuances. No payment of fees or reimbursements shall be made to the Contractor by the SBOF except upon receipt of a detailed, statement of account and receipts, if applicable. There shall be no additional fees or expenses and no separate billing presented to the SBOF for services rendered by any Subcontractor. The Contractor is responsible for paying to the New Mexico Taxation and Revenue Department for all gross receipts taxes levied on amounts paid under this Agreement.

E. Alternative Transaction Fee Schedule. As an alternative to the Transaction Fee Schedule in Paragraph 2, Subsection C, at the option of the SBOF, for bond issues the SBOF may be authorized to issue pursuant to legislation enacted in the future, the Contractor may be paid at the hourly rate listed in Paragraph 2, Subsection C, subject to a maximum amount to be negotiated for each particular bond issue prior to the services being provided for that issue.

F. Payment is subject to availability of funds pursuant to the Appropriations Paragraph set forth below and to any negotiations between the parties from year to year pursuant to Paragraph 1, Scope of Work, and to approval by the GSD/SPD. All invoices MUST BE received by the Agency no later than fifteen (15) days after the termination of the Fiscal Year in which the services were delivered. Invoices received after such date WILL NOT BE PAID.

G. Contractor must submit a detailed statement accounting for all services performed and expenses incurred. If the Agency finds that the services are not acceptable, within thirty days after the date of receipt of written notice from the Contractor that payment is requested, it shall provide the Contractor a letter of exception explaining the defect or objection to the services, and outlining steps the Contractor may take to provide remedial action. Upon certification by the Agency that the services have been received and accepted, payment shall be tendered to the Contractor within thirty days after the date of acceptance. If payment is made by mail, the payment shall be deemed tendered on the date it is postmarked. However, the agency shall not incur late charges, interest, or penalties for failure to make payment within the time specified herein.

3. **Term.**

THIS AGREEMENT SHALL NOT BECOME EFFECTIVE UNTIL APPROVED BY THE GSD/SPD Contracts Review Bureau. This Agreement shall terminate on **(DATE)** unless terminated pursuant to paragraph 4 (Termination), or paragraph 5 (Appropriations). In accordance with NMSA 1978, § 13-1-150, no contract term for a professional services contract, including extensions and renewals, shall exceed four years, except as set forth in NMSA 1978, § 13-1-150.

4. **Termination.**

A. **Grounds.** The Agency may terminate this Agreement for convenience or cause. The Contractor may only terminate this Agreement based upon the Agency's uncured, material breach of this Agreement.

B. **Notice; Agency Opportunity to Cure.**

1. Except as otherwise provided in Paragraph (4)(B)(3), the Agency shall give Contractor written notice of termination at least thirty (30) days prior to the intended date of termination.

2. Contractor shall give Agency written notice of termination at least thirty (30) days prior to the intended date of termination, which notice shall (i) identify all the Agency's material breaches of this Agreement upon which the termination is based and (ii) state what the Agency must do to cure such material breaches. Contractor's notice of termination shall only be effective (i) if the Agency does not cure all material breaches within the thirty (30) day notice period or (ii) in the case of material breaches that cannot be cured within thirty (30) days, the Agency does not, within the thirty (30) day notice period, notify the Contractor of its intent to cure and begin with due diligence to cure the material breach.

3. Notwithstanding the foregoing, this Agreement may be terminated immediately upon written notice to the Contractor (i) if the Contractor becomes unable to perform the services contracted for, as determined by the Agency; (ii) if, during the term of this Agreement, the Contractor is suspended or debarred by the State Purchasing Agent; or (iii) the Agreement is terminated pursuant to Paragraph 5, "Appropriations", of this Agreement.

C. **Liability.** Except as otherwise expressly allowed or provided under this Agreement, the Agency's sole liability upon termination shall be to pay for acceptable work performed prior to the Contractor's receipt or issuance of a notice of termination; provided, however, that a notice of termination shall not nullify or otherwise affect either party's liability for pre-termination defaults under or breaches of this Agreement. The Contractor shall submit an invoice for such work within thirty (30) days of receiving or sending the notice of termination. *THIS PROVISION IS NOT EXCLUSIVE AND DOES NOT WAIVE THE AGENCY'S OTHER LEGAL RIGHTS AND REMEDIES CAUSED BY THE CONTRACTOR'S DEFAULT/BREACH OF THIS AGREEMENT.*

D. **Termination Management.** Immediately upon receipt by either the Agency or the Contractor of notice of termination of this Agreement, the Contractor shall: 1) not incur any further obligations for salaries, services or any other expenditure of funds under this Agreement without written approval of the Agency; 2) comply with all directives issued by the Agency in the notice of termination as to the performance of work under this Agreement; and 3) take such action as the

Agency shall direct for the protection, preservation, retention or transfer of all property titled to the Agency and records generated under this Agreement. Any non-expendable personal property or equipment provided to or purchased by the Contractor with contract funds shall become property of the Agency upon termination and shall be submitted to the agency as soon as practicable.

5. Appropriations.

The terms of this Agreement are contingent upon sufficient appropriations and authorization being made by the Legislature of New Mexico for the performance of this Agreement. If sufficient appropriations and authorization are not made by the Legislature, this Agreement shall terminate immediately upon written notice being given by the Agency to the Contractor. The Agency's decision as to whether sufficient appropriations are available shall be accepted by the Contractor and shall be final. If the Agency proposes an amendment to the Agreement to unilaterally reduce funding, the Contractor shall have the option to terminate the Agreement or to agree to the reduced funding, within thirty (30) days of receipt of the proposed amendment.

6. Status of Contractor.

The Contractor and its agents and employees are independent contractors performing professional services for the Agency and are not employees of the State of New Mexico. The Contractor and its agents and employees shall not accrue leave, retirement, insurance, bonding, use of state vehicles, or any other benefits afforded to employees of the State of New Mexico as a result of this Agreement. The Contractor acknowledges that all sums received hereunder are reportable by the Contractor for tax purposes, including without limitation, self-employment and business income tax. The Contractor agrees not to purport to bind the State of New Mexico unless the Contractor has express written authority to do so, and then only within the strict limits of that authority.

7. Assignment.

The Contractor shall not assign or transfer any interest in this Agreement or assign any claims for money due or to become due under this Agreement without the prior written approval of the Agency.

8. Subcontracting.

The Contractor shall not subcontract any portion of the services to be performed under this Agreement without the prior written approval of the Agency. No such subcontract shall relieve the primary Contractor from its obligations and liabilities under this Agreement, nor shall any subcontract obligate direct payment from the Procuring Agency.

9. Release.

Final payment of the amounts due under this Agreement shall operate as a release of the Agency, its officers and employees, and the State of New Mexico from all liabilities, claims and obligations whatsoever arising from or under this Agreement.

10. Confidentiality.

Any confidential information provided to or developed by the Contractor in the performance of this Agreement shall be kept confidential and shall not be made available to any individual or organization by the Contractor without the prior written approval of the Agency.

11. Product of Service -- Copyright.

All materials developed or acquired by the Contractor under this Agreement shall become the property of the State of New Mexico and shall be delivered to the Agency no later than the termination date of this Agreement. Nothing developed or produced, in whole or in part, by the Contractor under this Agreement shall be the subject of an application for copyright or other claim of ownership by or on behalf of the Contractor.

12. Conflict of Interest; Governmental Conduct Act.

A. The Contractor represents and warrants that it presently has no interest and, during the term of this Agreement, shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance or services required under the Agreement.

B. The Contractor further represents and warrants that it has complied with, and, during the term of this Agreement, will continue to comply with, and that this Agreement complies with all applicable provisions of the Governmental Conduct Act, Chapter 10, Article 16 NMSA 1978. Without in anyway limiting the generality of the foregoing, the Contractor specifically represents and warrants that:

1) in accordance with NMSA 1978, § 10-16-4.3, the Contractor does not employ, has not employed, and will not employ during the term of this Agreement any Agency employee while such employee was or is employed by the Agency and participating directly or indirectly in the Agency's contracting process;

2) this Agreement complies with NMSA 1978, § 10-16-7(A) because (i) the Contractor is not a public officer or employee of the State; (ii) the Contractor is not a member of the family of a public officer or employee of the State; (iii) the Contractor is not a business in which a public officer or employee or the family of a public officer or employee has a substantial interest; or (iv) if the Contractor is a public officer or employee of the State, a member of the family of a public officer or employee of the State, or a business in which a public officer or employee of the State or the family of a public officer or employee of the State has a substantial interest, public notice was given as required by NMSA 1978, § 10-16-7(A) and this Agreement was awarded pursuant to a competitive process;

3) in accordance with NMSA 1978, § 10-16-8(A), (i) the Contractor is not, and has not been represented by, a person who has been a public officer or employee of the State within the preceding year and whose official act directly resulted in this Agreement and (ii) the Contractor is not, and has not been assisted in any way regarding this transaction by, a former public officer or employee of the State whose official act, while in State employment, directly resulted in the Agency's making this Agreement;

4) this Agreement complies with NMSA 1978, § 10-16-9(A) because (i) the Contractor is not a legislator; (ii) the Contractor is not a member of a legislator's family; (iii) the Contractor is not a business in which a legislator or a legislator's family has a substantial interest; or (iv) if the Contractor is a legislator, a member of a legislator's family, or a business in which a legislator or a legislator's family has a substantial interest, disclosure has been made as required by NMSA 1978, § 10-16-7(A), this Agreement is not a sole source or small purchase contract, and this Agreement was awarded in accordance with the provisions of the Procurement Code;

5) in accordance with NMSA 1978, § 10-16-13, the Contractor has not directly participated in the preparation of specifications, qualifications or evaluation criteria for this Agreement or any procurement related to this Agreement; and

6) in accordance with NMSA 1978, § 10-16-3 and § 10-16-13.3, the Contractor has not contributed, and during the term of this Agreement shall not contribute, anything of value to a public officer or employee of the Agency.

C. Contractor's representations and warranties in Paragraphs A and B of this Article 12 are material representations of fact upon which the Agency relied when this Agreement was entered into by the parties. Contractor shall provide immediate written notice to the Agency if, at any time during the term of this Agreement, Contractor learns that Contractor's representations and warranties in Paragraphs A and B of this Article 12 were erroneous on the effective date of this Agreement or have become erroneous by reason of new or changed circumstances. If it is later determined that Contractor's representations and warranties in Paragraphs A and B of this Article 12 were erroneous on the effective date of this Agreement or have become erroneous by reason of new or changed circumstances, in addition to other remedies available to the Agency and notwithstanding anything in the Agreement to the contrary, the Agency may immediately terminate the Agreement.

D. All terms defined in the Governmental Conduct Act have the same meaning in this Article 12(B).

13. Amendment.

A. This Agreement shall not be altered, changed or amended except by instrument in writing executed by the parties hereto and all other required signatories.

B. If the Agency proposes an amendment to the Agreement to unilaterally reduce funding due to budget or other considerations, the Contractor shall, within thirty (30) days of receipt of the proposed Amendment, have the option to terminate the Agreement, pursuant to the termination provisions as set forth in Article 4 herein, or to agree to the reduced funding.

14. Merger.

This Agreement incorporates all the Agreements, covenants and understandings between the parties hereto concerning the subject matter hereof, and all such covenants, Agreements and understandings have been merged into this written Agreement. No prior Agreement or understanding, oral or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Agreement.

15. Penalties for violation of law.

The Procurement Code, NMSA 1978 §§ 13-1-28 through 13-1-199, imposes civil and criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for illegal bribes, gratuities and kickbacks.

16. Equal Opportunity Compliance.

The Contractor agrees to abide by all federal and state laws and rules and regulations, and executive orders of the Governor of the State of New Mexico, pertaining to equal employment opportunity. In accordance with all such laws of the State of New Mexico, the Contractor assures

that no person in the United States shall, on the grounds of race, religion, color, national origin, ancestry, sex, age, physical or mental handicap, or serious medical condition, spousal affiliation, sexual orientation or gender identity, be excluded from employment with or participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity performed under this Agreement. If Contractor is found not to be in compliance with these requirements during the life of this Agreement, Contractor agrees to take appropriate steps to correct these deficiencies.

17. Applicable Law.

The laws of the State of New Mexico shall govern this Agreement, without giving effect to its choice of law provisions. Venue shall be proper only in a New Mexico court of competent jurisdiction in accordance with NMSA 1978, § 38-3-1 (G). By execution of this Agreement, Contractor acknowledges and agrees to the jurisdiction of the courts of the State of New Mexico over any and all lawsuits arising under or out of any term of this Agreement.

18. Workers Compensation.

The Contractor agrees to comply with state laws and rules applicable to workers compensation benefits for its employees. If the Contractor fails to comply with the Workers Compensation Act and applicable rules when required to do so, this Agreement may be terminated by the Agency.

19. Records and Financial Audit.

The Contractor shall maintain detailed time and expenditure records that indicate the date; time, nature and cost of services rendered during the Agreement's term and effect and retain them for a period of three (3) years from the date of final payment under this Agreement. The records shall be subject to inspection by the Agency, the General Services Department/State Purchasing Division and the State Auditor. The Agency shall have the right to audit billings both before and after payment. Payment under this Agreement shall not foreclose the right of the Agency to recover excessive or illegal payments

20. Indemnification.

The Contractor shall defend, indemnify and hold harmless the Agency and the State of New Mexico from all actions, proceeding, claims, demands, costs, damages, attorneys' fees and all other liabilities and expenses of any kind from any source which may arise out of the performance of this Agreement, caused by the negligent act or failure to act of the Contractor, its officers, employees, servants, subcontractors or agents, or if caused by the actions of any client of the Contractor resulting in injury or damage to persons or property during the time when the Contractor or any officer, agent, employee, servant or subcontractor thereof has or is performing services pursuant to this Agreement. In the event that any action, suit or proceeding related to the services performed by the Contractor or any officer, agent, employee, servant or subcontractor under this Agreement is brought against the Contractor, the Contractor shall, as soon as practicable but no later than two (2) days after it receives notice thereof, notify the legal counsel of the Agency and the Risk Management Division of the New Mexico General Services Department by certified mail.

21. New Mexico Employees Health Coverage.

A. If Contractor has, or grows to, six (6) or more employees who work, or who are expected to work, an average of at least 20 hours per week over a six (6) month period during the term of the contract, Contractor certifies, by signing this agreement, to have in place, and agree to maintain for the term of the contract, health insurance for those employees and offer that health insurance to those employees if the expected annual value in the aggregate of any and all contracts between Contractor and the State exceed \$250,000 dollars.

B. Contractor agrees to maintain a record of the number of employees who have (a) accepted health insurance; (b) declined health insurance due to other health insurance coverage already in place; or (c) declined health insurance for other reasons. These records are subject to review and audit by a representative of the state.

C. Contractor agrees to advise all employees of the availability of State publicly financed health care coverage.

22. Invalid Term or Condition.

If any term or condition of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected and shall be valid and enforceable.

23. Enforcement of Agreement.

A party's failure to require strict performance of any provision of this Agreement shall not waive or diminish that party's right thereafter to demand strict compliance with that or any other provision. No waiver by a party of any of its rights under this Agreement shall be effective unless express and in writing, and no effective waiver by a party of any of its rights shall be effective to waive any other rights.

24. Notices.

Any notice required to be given to either party by this Agreement shall be in writing and shall be delivered in person, by courier service or by U.S. mail, either first class or certified, return receipt requested, postage prepaid, as follows:

To the SBOF:
Director
State Board of Finance
407 Galisteo Street
Bataan Memorial Building, Room 181
Santa Fe, NM 87501

To the Contractor:
[insert name, address and email].

25. Authority.

If Contractor is other than a natural person, the individual(s) signing this Agreement on behalf of Contractor represents and warrants that he or she has the power and authority to bind Contractor, and that no further action, resolution, or approval from Contractor is necessary to enter into a binding contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of signature by the GSD/SPD Contracts Review Bureau below.

By: _____ Date: _____
Michelle Lujan Grisham
President of the State Board of Finance

By: _____ Date: _____
Zachary Shandler, Assistant Attorney General
Legal Counsel to the State Board of Finance
Certifying legal sufficiency

By: _____ Date: _____
Mackie Romero, Chief Financial Officer
Department of Finance and Administration

By: _____ Date: _____
Contractor

The records of the Taxation and Revenue Department reflect that the Contractor is registered with the Taxation and Revenue Department of the State of New Mexico to pay gross receipts and/or compensating taxes.

ID Number: **00-000000-00-0**

By: _____ Date: _____
Taxation and Revenue Department

This Agreement has been approved by the GSD/SPD Contracts Review Bureau:

By: _____ Date: _____
GSD/SPD Contracts Review Bureau

APPENDIX C

COST RESPONSE FORM

Offerors must complete the **Pricing Response Tables** included below as part of the Cost Proposal. Any additional costs that can be reasonably expected or required to perform the proposed services must be included in the Cost Proposal based on the Offeror's understanding of the scope of work.

1. Fees relating to Sections IV.A.1 through IV.A.4 of this RFP.

The Offeror must provide a fee for each of the transaction types below, at a minimum. Offerors must set forth a graduated transaction fee schedule by bond/note type including Offeror's graduated fee schedule in dollars per thousand of par value for public sales, negotiated sales, and sales to the State Treasurer of each bond/note type, as applicable. Fees should be provided using the table below.

- General Obligation Bonds;
- Revenue Bonds and Subordinate Revenue Bonds;
- Revenue Notes and Subordinate Revenue Notes sold to the State Treasurer;
- Current and advance refunding bonds;
- Tax and Revenue Anticipation Notes (TRAN) when acting as Financial Advisor to the State Treasurer under an Agreement resulting from this RFP;

Pricing Response Table

Bond Type	Par Amount	Transaction Fee
General Obligation Bonds		
Revenue Bonds		
Subordinate Revenue Bonds		
Revenue Notes		
Subordinate Revenue Notes		
Refunding Bonds		
TRANS		

2. Fees relating to Section IV.A.5 of this RFP.

Offerors must also provide an hourly fee schedule containing Offeror's proposal for hourly rates to be paid for hourly services identified in Section IV.A.5 of this RFP.

Pricing Response Table

Title	Offeror Contract Team Member	Hourly Rate
Senior Advisor/Managing Director		
Lead Analyst/Senior Analyst		

Analyst/Associate/Support Staff		
---------------------------------	--	--

3. Reimbursement Parameters

Offerors must agree, by signing below, that if it is awarded the Contract, it will be reimbursed only for the following:

1. costs incurred incident to the issuance of bonds or securities that successfully close (no costs shall be reimbursed if the bonds or securities do not close) and that have been approved by the Director, such as:
 - i. preparation, printing and mailing of official offering documents, presentations to rating agencies, and any special audit costs, and
 - ii. similar costs incurred incident to the issuance of taxable notes sold to the State Treasurer or any negotiated sales sold by SBOF to others and approved by the Director;
2. travel costs, subject to the limitations of the Department of Finance and Administration Per-Diem and Mileage Act;
3. costs associated with services performed for bonds that are ultimately closed; and
4. expenses not related to Offeror's overhead costs.

Additionally, by signing below, the Offeror agrees to be reimbursed for New Mexico gross receipts taxes paid to the New Mexico Taxation and Revenue Department on the amounts paid under the agreement and that no payment of fees or reimbursement shall be made to the Offeror by the SBOF except upon receipt of a detailed statement of account and receipts, if applicable.

Signature

Date

Title (Position)

APPENDIX D

LETTER OF TRANSMITTAL FORM

APPENDIX D - Letter of Transmittal Form

ITEMS #1 TO #4 EACH MUST BE COMPLETED IN FULL. FAILURE TO RESPOND TO ALL FOUR (4) ITEMS WILL RESULT IN THE DISQUALIFICATION OF OFFEROR'S PROPOSAL. DO NOT LEAVE ANY ITEM BLANK (N/A, None, Does not apply, etc. are acceptable responses) Please complete this form in its entirety.

RFP#:27 341 4000 00032

1. Identify the following information for the submitting organization:

Offeror Name	
Mailing Address	
Telephone	
FED TIN#	
NM BTIN#	

2. Identify the individual(s) authorized by the organization to (A) contractually obligate, (B) negotiate, and/or (C) clarify/respond to queries on behalf of this Offeror:

	A Contractually Obligate	B Negotiate*	C Clarify/Respond to Queries*
Name			
Title			
E-mail			
Telephone			

* If the individual identified in Column A also performs the functions identified in Columns B & C, then no response is required for those Columns. If separate individuals perform the functions in Columns B and/or C, they must be identified.

3. Will any subcontractor/s be used in the performance of any resultant contract? (Select one):

____ No.
____ Yes. Identify subcontractor/s: _____

4. Will any other entity/-ies (such as a State Agency, reseller, etc., that is not a subcontractor identified in #3 above) be used in the performance of any resultant contract? (Select one)

____ No.
____ Yes. Identify entity/-ies: _____

By signing the form below, the Authorized Signatory attests to the accuracy and veracity of the information provided on this form, and explicitly acknowledges the following:

- On behalf of the submitting-organization identified in item #1, above, I accept the Conditions Governing the Procurement, as required in Section II.C.1. of this RFP;
- I concur that submission of our proposal constitutes acceptance of the Evaluation Factors contained in Section V of this RFP; and
- I acknowledge receipt of any and all amendments to this RFP, if any.

Authorized Signature (Must be signed by the individual identified in item #2.A, above.)

Date:

APPENDIX E

ORGANIZATIONAL REFERENCE QUESTIONNAIRE

The State of New Mexico, as a part of the RFP process, requires Offerors to list a minimum of three (3) organizational references in their proposals. The purpose of these references is to document Offeror's experience relevant to the Section IV.A, Detailed Scope of Work in an effort to evaluate Offeror's ability to provide goods and/or services, performance under similar contracts, and ability to provide knowledgeable and experienced staffing.

Offeror is required to send the following Organizational Reference Questionnaire to each business reference listed in its proposal, as per Section IV.B.2. The business reference, if it chooses to respond, is required to submit its response to the Organizational Reference Questionnaire directly to: **Jeannette Gallegos at Jeannette.Gallegos@dfa.nm.gov by October 2, 2026, 5:00pm MST/MDT** for inclusion in the evaluation process. The Questionnaire and information provided will become a part of the submitted proposal. Businesses/Organizations providing references may be contacted for validation of content provided therein.

RFP # 27 341 4000 00032
ORGANIZATIONAL REFERENCE QUESTIONNAIRE
FOR:

(Name of Offeror)

This form is being submitted to your company for completion as a reference for the organization listed above. Submit this Questionnaire to the State of New Mexico, Jeannette Gallegos via e-mail at:

Name: Jeannette Gallegos
Email: Jeannette.Gallegos@dfa.nm.gov

Forms must be submitted no later than October 2, 2026, by 5:00pm MST/MDT and **must not** be returned to the organization requesting the reference. References are **strongly encouraged** to provide comments in response to organizational ratings. The comments you provide will help the State evaluate the above-referenced Offeror's service history, successful execution of services and evidence of customer/client satisfaction.

For questions or concerns regarding this form, please contact the State of New Mexico **Procurement Manager** at Jeannette Gallegos at Jeannette.Gallegos@dfa.nm.gov. When contacting the Procurement Manager, include the Request for Proposal number provided at the top of this page.

Organization providing reference	
Contact name and title/position	
Contact telephone number(s)	
Contact e-mail address	
Project description	
Project dates (start and end dates)	

QUESTIONS:

1. In what capacity have you worked with this vendor in the past?

Please describe:

- Types of municipal financings (new money, refundings, taxable, negotiated/competitive)
- Whether work included ongoing advisory services, rating-agency support, legislative support, or complex analytical modeling

COMMENTS:

2. How would you rate this firm's knowledge and expertise?
____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

Please consider:

- Understanding of municipal market conditions
- Experience with bond issuance mechanics and sale-day processes
- Quality of refunding analysis and debt-capacity modeling
- Ability to advise on both competitive and negotiated sales
- Familiarity with disclosure requirements, rating-agency expectations, and state-specific financing programs

COMMENTS:

3. How would you rate the vendor's flexibility relative to changes in the project scope and timelines?

____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

Please consider responsiveness when:

- Market conditions shift
- Legislative or agency priorities change
- Issuance schedules accelerate
- Additional analytical work is needed on short notice

COMMENTS:

4. What is your level of satisfaction with materials produced by the vendor?

_____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable, N/A = Not applicable)

Examples:

- Preliminary/final official statements
- Rating-agency packages
- Debt-capacity reports and affordability studies
- Bid forms, closing documents, and analytical exhibits
- Excel-based models and financial schedules

COMMENTS:

5. How would you rate the dynamics/interaction between vendor personnel and your staff?

_____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

Consider:

- Professionalism, responsiveness, collaboration
- Ability to coordinate with Bond Counsel, Disclosure Counsel, rating agencies, and other entities
- Communication clarity and timeliness

COMMENTS:

6. Who are/were the vendor's principal representatives involved in your project and how would you rate them individually? Would you, please, comment on the skills, knowledge, behaviors or other factors on which you based the rating?

_____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

Please comment on:

- Technical competence
- Quality of analysis and advice
- Communication skills
- Reliability under tight timelines (e.g., legislative session, disclosure deadlines)

Name: _____ Rating: _____

Name: _____ Rating: _____

Name: _____ Rating: _____

Name: _____ Rating: _____

COMMENTS:

7. How satisfied are/were you with the products developed by the vendor?

_____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable, N/A = Not applicable)

Consider:

- Accuracy and consistency across official statements, disclosure filings, analyses
- Quality of closing documents, memos, and transaction summaries
- Thoroughness of affordability studies or legislative analyses

COMMENTS:

8. With which aspect(s) of this vendor's services are/were you most satisfied?

Please feel free to reference:

- Bond issuance support
- Rating-agency preparation
- Debt-capacity and analytical modeling
- Responsiveness to legislative or executive requests
- Problem-solving on complex or unusual financings

COMMENTS:

9. With which aspect(s) of this vendor's services are/were you least satisfied?

Consider any issues with:

- Accuracy of analyses
- Timeliness of deliverables
- Communication or coordination

COMMENTS:

10. Would you recommend this vendor's services to your organization again?

Please explain any conditions or considerations relevant to your recommendation.

COMMENTS: