

**TOWN OF GLASTONBURY
PROFESSIONAL SERVICES PROCUREMENT NOTICE
REQUEST FOR PROPOSAL
FINANCIAL ADVISORY SERVICES
RPGL-2017-15**

The Town of Glastonbury will be accepting proposals from qualified individuals or firms to provide a Financial Advisory Services for future bond issues and/or short term note financing. Interested individuals and firms should obtain the complete RFP and related information from Mary F. Visone, Purchasing Agent, 2155 Main Street, Glastonbury, CT 06033 or via the Town's website at www.glastonbury-ct.gov.

Proposals must be submitted to the Purchasing Agent no later than March 16, 2017 at 11:00AM
LATE PROPOSALS WILL NOT BE CONSIDERED.

The Town reserves the right to waive informalities or reject any part of, or the entire proposal, when said action is deemed to be in the best interests of the Town. All Sealed proposals must be submitted to the Office of the Purchasing Agent no later than the time and date indicated.

An Affirmative Action/Equal Opportunity Employer. Minority/Women /Disadvantaged Business Enterprises are encouraged to bid.

Mary F. Visone
Purchasing Agent

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BACKGROUND

The Town of Glastonbury, Connecticut is soliciting proposals for the purpose of obtaining the services of a qualified financial advisor for future bond issues and/or short term bond anticipation note financings. The Town reserves the right to waive informalities or reject the entire proposal, or any part thereof, when said action is deemed to be in the best interest of the Town.

The Town of Glastonbury is a suburb of Hartford with a population of approximately 34,750 as of July 2016. The Town is approximately 53 square miles in area. The 2016/17 general fund adopted budget is \$155,842,911. The Town has \$58,570,000 in bonds outstanding as of June 30, 2016. The Town's general obligation bonds are rated Aaa and AAA by Moody's and Standard and Poor's respectively. Detail of the Town's operating and capital budgets can be found at www.glastonbury-ct.gov on the Financial Administration page.

MINIMUM QUALIFICATIONS

- The Respondent must include a statement as to qualifications of the proposing firm, identify the lead financial advisor and other staff that will be assigned to work with the Town under this agreement, and provide resumes that fully describe their qualifications and experiences.
- The Respondent must be registered with the Securities Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) and provide a statement to that effect as part of the proposal. The firm should be licensed in accordance with applicable laws and be knowledgeable about local, economic, legal and other issues that may affect borrowings in the Town of Glastonbury. The Respondent should be familiar with Government Finance Officers Association's (GFOA's) Best Practices related to the selling of bonds.
- Respondent must provide a list of five references of clients serviced in the past three years, with similar services as specified in this Request for Proposal (RFP), including name, address, phone number and a contact person.

TERM OF SERVICE

The selected firm or individual will be expected to commence services on or before May 1, 2017 subject to contract execution. It is anticipated the contract will be for a three year term, with the opportunity for renewal upon mutual agreement.

SCOPE OF SERVICES

The selected financial advisor shall provide services to the Town with respect to the issuance and management of debt that will include, but not be limited to:

- A. Review and recommend the structure of the issue and timing of sales.

- B. Coordinate bond and/or note issues with Town officials, municipal bond counsel and credit rating agencies to include the following:
1. Assist in developing a debt financing and feasibility plan, terms of debt maturity and payment dates, analyze refunding opportunities that may exist with the Town's current outstanding debt, alternative method of financing, tax rate computations and other statistical information particular to the debt issuance at hand and the Town's overall debt position, taking into consideration all future debt to be issued.
 2. Coordinate all current and future short-term and long-term debt issuances with Town officials, bond counsel, and credit rating agencies, including, but not limited to the following:
 - i. Review and recommend the structure and timing of issues.
 - ii. Prepare recommended time schedules for all phases of each financing.
 - iii. Coordinate with bond counsel to meet all legal requirements.
 3. Assist the Town in the preparation of the Preliminary and Final Official Statements including gathering and coordinating the information from various Town departments.
 4. Proofing of the Preliminary and Final Official Statement before distribution.
 5. Assist in arrangement of the printing of the Preliminary and Final Official Statements, and the reprinting of the cover page, as required by the SEC.
 6. Distribute the Notice of Sale and Preliminary and Final Official Statement to a comprehensive list of municipal bond dealers, banks, and any potential purchasers.
 7. Assist in the scheduling and preparation of the presentation to the credit rating agencies, such as, but not limited to, Moody Investors Service and Standard and Poor's.
 8. Provide assistance for the acceptance of proposals received on the day of the sale. Examine each bid to determine whether all bidding requirements have been met, prepare a calculation of True Interest Cost, and a recommendation as to acceptance or rejection of bids.
 9. As applicable, coordinate negotiated bond sale with bond counsel and underwriter prior to and on day of sale.
 10. Coordinate the final closing and settlement to have proceeds wired directly to the town's current operating account and the payment of any outstanding bond anticipation notes or callable bonds.
 11. Assist the Town in securing, or providing, Paying Agency services for bonds and notes.

12. Attend occasional meetings with Town officials, boards and committees and make presentations when requested.
- C. Review and make recommendations regarding the planning of debt issuances as they relate to the Town's Capital Improvement Plan (CIP) program and current Debt Service Requirements.
- D. Identify and evaluate financing alternatives available to the Town, including debt restructuring options.

PROPOSAL INSTRUCTIONS

- By submitting a proposal, Respondent represents that they have thoroughly examined and become familiar with the Scope of Services outlined in this RFP and is capable of performing the work to achieve the Town's objectives.
- All firms are required to submit one (1) **clearly marked original** and seven (7) copies of their proposal to Mary F. Visone, Purchasing Agent, 2155 Main Street, Glastonbury, CT by the date and time listed in the proposal response page. All proposals will be opened publicly and recorded as received. Respondents may be present at the opening; however, there will be no public reading of Proposals. Proposals received later than the time and date specified will not be considered. The proposal must be submitted in a sealed envelope or package and the outside shall be clearly marked with the Firm's name and address and the following:

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MARCH 16, 2017
TIME – 11:00 A.M.**

- All respondents are required to submit the information detailed below. **Responses shall be organized and presented in the order listed below to assist the Town in reviewing and rating proposals.** Responses should be presented in appropriate detail to thoroughly respond to the requirements and expected services described herein.

1. Table of Contents to include clear identification of the material provided by section and number.
2. A letter of transmittal indicating the firm's interest in providing the service and any other information that would assist the Town in making a selection. This letter must be signed by a person legally authorized to bind the firm to a contract.
3. Name, email address and telephone number of person(s) to be contacted for further information or clarification.
4. Name and qualifications of assigned project manager and a list of staff members who would be involved with the project, including their assigned roles and a description of their background and experience.
5. A background statement including a description of relevant experience of the firm/individual submitting the proposal.
6. Describe in dollar volume, number of issues, method of sale, date of issue and type of issue (open space, education, roads, library, sewer, etc.), the note and bond issues for which your firm has acted as financial advisor within the last three (3) years.
7. Describe the firm's approach to providing the services required herein to the Town of Glastonbury.
8. Respondent shall provide a list of 5 references and examples of previous similar projects successfully completed within the last three years with the contact name, address and telephone number of the owners' representative in each project.
9. Provide the fee schedule that your firm will use to charge the Town for providing services as outlined in the Scope of Services. This schedule should include a description of the manner in which compensation to the firm would be determined for services rendered as Financial Advisor for complete financing as well as for advice and consulting services not directly related to any specific financing program as detailed in the Scope of Services section.

Provide a list of services not covered by the proposer's fee (out-of-pocket services) for a typical general obligation bond sale. Examples of out-of-pocket services may include, but are not limited to, rating services fees, printing and mailing of the Offering Statement, printing of bonds, publishing notices on bond sales, travel costs, and any other expenses to be paid by the Town in connection with any bond or note sales.

10. Include an exception list documenting any requirements that are not included in the response or deviate from the requirements.
11. A concluding statement as to why the respondent is best qualified to meet the needs of the Town. Respondent may also include here any rating upgrades with which the lead individual from your organization may have been directly involved.

12. Proposal Response Form (**ATTACHMENT A**).
13. Respondent is required to review the Town of Glastonbury Code of Ethics adopted July 8, 2003 and effective August 1, 2003 and revised October 29, 2013 and effective November 28, 2013. Respondent shall acknowledge that they have reviewed the document in the area provided on the attached Ethics Acknowledgement form included on **ATTACHMENT A**. The selected respondent will also be required to complete and sign an Acknowledgement Form prior to award. The Code of Ethics and the Acknowledgment Form can be accessed at the Town of Glastonbury website at www.glastonbury-ct.gov. Upon entering the website click on the **Bids & Proposals icon** which will bring you to the links for the **Code of Ethics** and the **Acknowledgement Form**. If the Respondent does not have access to the internet, a copy of these documents can be obtained through the Purchasing Department at the address listed within this bid/proposal.
14. Proposals should also include any violations of federal, state or local regulations/laws within the past three years; any pending or current litigation arrangements with other parties that could pose a conflict of interest including affiliation of the firm or its main personnel with brokers-dealers. If none, then a statement to that affect should be included.
15. Statement of Non-Collusion (**ATTACHMENT A**).
16. The Town of Glastonbury is dedicated to waste reduction and the practice of using and promoting the use of recycled and environmentally preferable products. Respondents are encouraged to submit RFP responses that are printed double-sided (except for the signed proposal page) on recycled paper, and to use paper dividers to organize the RFP for review. All proposal pages should be secured with a binder clip, staple or elastic band, and shall not be submitted in plastic binders or covers, nor shall the proposal contain any plastic inserts or pages. We appreciate your efforts towards a greener environment.
17. Any technical questions regarding this RFP shall be made in writing and directed to Diane M. Waldron, Director of Finance and Administrative Services, 2155 Main Street Glastonbury, CT 06033 or by email at diane.waldron@glastonbury-ct.gov with a copy to purchasing@glastonbury-ct.gov. For administrative questions concerning this proposal, please contact Mary F. Visone, Purchasing Agent, at (860) 652-7588, or by email at purchasing@glastonbury-ct.gov. All questions, answers, and/or addenda, as applicable, will be posted on the Town's website at www.glastonbury-ct.gov (Upon entering the website click on Bids & Proposals icon, click on the **Bid Title** to view all proposal details and document links). **It is the respondent's responsibility to check the website for addenda prior to submission of any proposal.** Note: Responses to requests for more specific contract information than is contained in the RFP shall be limited to information that is available to all respondents and that is necessary to complete this process. The request must be received at least five (5) business days prior to the advertised response deadline.

Failure to include any of the above-referenced items in the submitted proposal may be grounds for disqualifying said proposal.

EVALUATION CRITERIA

- The Town of Glastonbury shall select the responsible and responsive proposal which is determined by the Town to be the best suited, most advantageous, and provides the best value to the Town on the basis of the criteria included in this RFP. The Town expressly reserves the right to negotiate with the selected proposer prior to an award of any contract pursuant to this RFP. Best value shall be determined by consideration of the following factors as deemed appropriate by the Town.
 - Accuracy, overall quality, thoroughness, and responsiveness to the Town's requirements as summarized herein.
 - The qualifications and experience of the firm, the designated account representative, and other key personnel to be assigned to the project.
 - Successful performance of similar work.
 - Approach to services
 - Fee proposal
 - References
 - The number, scope, and significance of conditions or exceptions attached or contained in the proposal.
 - Firm's legal issues or conflict of interest, if any.

SELECTION PROCESS

- This RFP does not commit the Town of Glastonbury to award a contract or to pay any costs incurred in the preparation of a proposal to this request. All proposals submitted in response to this request become the property of the Town of Glastonbury. The Town of Glastonbury reserves the right to accept or reject any or all proposals received as a result of this request, to negotiate with the selected respondents, the right to extend the contract for an additional period or to cancel in part or in its entirety the RFPs, if it is in the best interests of the Town to do so.
- A Selection Committee, appointed by the Town Manager, will evaluate all proposals received for completeness and the respondent's ability to meet all requirements as outlined in this RFP. The Selection Committee will then short list the specific firms whose proposals best meet all criteria required and may conduct interviews with these firms. Upon completion of interviews, the Selection Committee will forward to the Town Manager, a list of firms recommended for further consideration.
- Based on the results of the interview process, the Town Manager will review the Scope of Services, fee proposals, and other factors with the top-rated firm(s) and negotiate a specific agreement based on these discussions.
- Additional technical information may be requested from any respondent for clarification purposes, but in no way changes the original proposal submitted.

TIMELINE

The Town intends to adhere to the schedule listed below as closely as possible, but reserves the right to modify the schedule in the best interest of the Town as required.

Publicize RFP	March 1, 2017
RFP Due Date	March 16, 2017
Shortlist of Proposals Received	March 22, 2017
Interviews with Top Respondents	Week of March 27th
Fee Proposal and Scope of Services	TBD
Contract Effective Date	May 1, 2017

INSURANCE REQUIREMENTS

The Respondent shall, at its own expense and cost, obtain and keep in force during the entire duration of the Project or Work the following insurance coverages covering the Respondent and all of its agents, employees and sub-contractors and other providers of services and shall name the **Town of Glastonbury and its employees and agents as an Additional Insured** on a primary and non-contributory basis to the Respondent's Commercial General Liability and Automobile Liability policies. **These requirements shall be clearly stated in the remarks section on the Respondent's Certificate of Insurance.** Insurance shall be written with insurance carriers approved in the State of Connecticut and with a minimum Best's Rating of A-VIII with all policies written on an occurrence form basis. In addition, all carriers are subject to approval by the Town. Minimum Limits and requirements are stated below:

1) Worker's Compensation Insurance:

- Statutory Coverage
- Employer's Liability
- \$500,000 each accident/\$500,000 disease-policy limit/\$500,000 disease each employee
- A Waiver of Subrogation shall be provided in favor of the Town of Glastonbury and its employees and agents.

2) Commercial General Liability:

- Including Premises & Operations, Products and Completed Operations, Personal and Advertising Injury, Contractual Liability and Independent Contractors.
- Limits of Liability for Bodily Injury and Building Damage
Each Occurrence \$1,000,000
Aggregate \$2,000,000 (The Aggregate Limit shall apply separately to each job.)
- A Waiver of Subrogation shall be provided in favor of the Town of Glastonbury and its employees and agents.

3) Automobile Insurance:

- Including all owned, hired, borrowed and non-owned vehicles
- Evidence of Combined Single Limit of Liability for Bodily Injury and Building Damage:
Per Accident \$1,000,000

- A Waiver of Subrogation shall be provided in favor of the Town of Glastonbury and its employees and agents.
- 4) Professional Liability
 - \$1,000,000 Occurrence/\$1,000,000 Aggregate
- 5) Errors and Omissions Liability or Professional Services Liability Policy
 - Provide Errors and Omissions Liability or Professional Services Liability Policy for a minimum Limit of Liability \$1,000,000 each occurrence or per claim. The awarded respondent(s) will be responsible to provide written notice to the Owner 30 days prior to cancellation of any insurance policy.
 - The respondent agrees to maintain continuous professional liability coverage for the entire duration of this Project, and shall provide for an Extended Reporting Period in which to report claims for seven (7) years following the conclusion of the Project.

The respondent shall provide a Certificate of Insurance as "evidence" of General Liability, Auto Liability including all owned, hired, borrowed and non-owned vehicles, statutory Worker's Compensation and Employer's Liability and Professional Services Liability coverage.

The respondent shall direct its Insurer to provide a Certificate of Insurance to the Town before any work is performed. The awarded Respondent(s) will be responsible to provide written notice to the Owner 60 days prior to cancellation or non-renewal of any insurance policy. The Certificate shall evidence all required coverages including the Additional Insured on the General Liability and Auto Liability policies and Waiver of Subrogation on the General Liability policy. The respondent shall provide the Town copies of any such insurance policies upon request.

INDEMNIFICATION

To the fullest extent permitted by law, the Respondent shall indemnify and hold harmless the Town of Glastonbury and their respective consultants, agents, and employees from and against all claims, damages, losses and expenses, direct, indirect or consequential (including but not limited to fees and charges of engineers, attorneys and other professionals and court and arbitration costs) arising out of or resulting from the performance of the Respondent's work, provided that such claim, damage, loss or expense is caused in whole or in part by any negligent act or omission by the Respondent, or breach of its obligations herein or by any person or organization directly or indirectly employed or engaged by the Respondent to perform or furnish either of the services, or anyone for whose acts the Respondent may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder.

As to any and all claims against the Town or any of its consultants, agents, or employees by any employee of the Respondent, by an person or organization directly or indirectly employed by Respondent to perform or furnish any of the work, or by anyone for whose acts Respondent may be liable, the indemnification obligation stated herein shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for Respondent under worker's or workman's compensation acts, disability benefit acts, or other employee benefit acts.

The above insurance requirements are the Town's general requirement. Insurance requirements with the awarded respondent are subject to final negotiations.

