

**MARYLAND STATE TREASURER'S OFFICE**

**Louis L. Goldstein Treasury Building  
80 Calvert Street, Room 109  
Annapolis, Maryland 21401**

**QUESTIONS AND ANSWERS  
FOR  
REQUEST FOR PROPOSALS FOR  
FINANCIAL ADVISORY SERVICES  
RFP # FA-11212011**

December 12, 2011

- Q-1. Is there a definition for the term “senior financial advisor” as used in Section 3.06 Minimum Qualifications?  
*“To be considered for this Contract, the Offeror’s firm must have served as senior financial advisor .....*”
- A-1. There is no definition of “senior financial advisor,” however, it is expected that the Offeror must have served in the role as *primary* financial advisor and/or *lead* financial advisor, as opposed to a “co-financial advisor, or a financial advisor with a limited scope of responsibility. A senior financial advisor will be responsible for all activities relating to the sale and issuance of general obligation bonds.
- Q-2. Is there a basis for why the benchmark of \$500 million in aggregate issuance limit also listed in Section 3.06 Minimum Qualifications exists?  
*“five state or local government general obligation bond financings with a total aggregate issuance amount of over \$500 million since January 1, 2008”*
- A-2. The State is seeking financial advisory firms that have experience with large issuance amounts and associated structuring and marketing matters, similar in size to Maryland’s expected issues.
- Q-3. Can the COP/lease finance experience be older than 2008 and still count as relevant experience? Would pooled financing experience count in this category?
- A-3. COPs/Lease Financing experience must be since January 1, 2008 as stated in Section 4.03, item B1. The State does not anticipate any pooled financings under this Contract, however Offerors may describe any COPs/Lease Financing which they believe demonstrates relevant experience.
- Q-4. Does the PPP experience only count on closed transactions?

- A-4. No, experience must be since January 1, 2008, and Offerors may include PPP engagements currently in progress but not yet closed.
- Q-5 Will firms be considered for the FA pool without PPP or lease finance experience?
- A-5. Yes; however, if an Offeror with limited experience in certain areas was selected for the FA Pool, it would be unlikely that such Offeror would be assigned tasks in those areas of limited experience.
- Q-6. What number of firms will be targeted for the selection pool under Section 2.17?  
*“ that the Office also intends to select a pool of firms to provide advisory services related to the sale of Certificates of Participation and for general advisory services .....The Office may select more than one firm from the pool for award of a Contract”*
- A-6. There is no pre-set number of firms targeted for the FA Pool. The number of Offerors selected will be determined based on the number of firms submitting proposals that have experience that is relevant to the needs of the State.
- Q-7 The form of contract is silent on insurance requirements. Will there be specific requirements for insurance?
- A-7. Refer to Section 4.1 Liability and Section 4.22.4 Compliance with Laws in the Form of Contract regarding insurance.
- Q.8 In submitting the MBE Utilization and Fair Solicitation Affidavit with our proposal, do we need to name the subcontractor at that time?
- A-8. Yes.
- Q-9. If awarded the Contract, would we then submit the details within 10 days, using the Outreach Efforts Compliance Statement and the Subcontractor Project Participation Statement?
- A-9. Yes.
- Q-10. There is a MBE participation goal. With the \$500 million threshold requirement is it expected that MBE firms will qualify to participate in this award?
- A-10. No. It is not a requirement for an MBE serving in the role as a subcontractor to meet the Minimum Requirements as specified in Section 3.06 of the RFP. The Offeror should indicate in its proposal which services under Section 3.03 will be performed by the subcontractor. It is the Offeror’s responsibility to determine whether a subcontractor is capable of performing delegated services.