



**STATE OF RHODE ISLAND
OFFICE OF THE GENERAL TREASURER**

REQUEST FOR QUALIFICATIONS

**To Serve as Continuing Disclosure Counsel for the
State of Rhode Island**

The Office of the General Treasurer

RFQ Issued: January 19, 2024

Proposals Due: February 2, 2024 by 5:00 p.m. EST

SECTION I: GENERAL INFORMATION

PURPOSE AND TERM

The State of Rhode Island (“State”) via the Office of the General Treasurer (“Treasurer”) is issuing this Request for Qualifications (“RFQ”) to invite qualified law firms to submit qualifications to serve as Continuing Disclosure Counsel for the State’s bond issues and tax anticipation note issues (“Issuance”) for a term of one (1) year beginning on or about March 1, 2024. Pursuant to R.I. Gen. Laws § 37-2-70, engagements may only provide for one (1) year of service. However, the State may issue up to four (4) subsequent one (1) year renewals of the engagements if the terms are favorable to the State. Billing rates must be guaranteed for the term (not to exceed five (5) years) of the contract. The State may choose to terminate the contract at any time prior to the expiration date without cause by providing written notice.

CONTACTS AND LOBBYING

No contact with any employee or official of the Treasurer or the State is permitted with respect to this RFQ, any proposals submitted in response to the RFQ, or the contract to be awarded pursuant to this RFQ. This prohibition includes, but is not limited to, any lobbying efforts directed at State legislators, officers, or employees who might reasonably be considered to have influence over the process and outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Office of the General Treasurer and/or the State.

SECTION II: SCOPE OF SERVICES, QUALIFICATIONS AND INFORMATION REQUESTED

SCOPE OF SERVICES

The scope of services required by Continuing Disclosure Counsel, includes, but is not limited to:

1. Advising the State on all direct issues as well as other issues where the State is not the issuer but the State’s credit is being pledged and/or the State is the obligated party for disclosure purposes;
2. Advising and evaluating compliance of the Issuance, in substance and procedure, with applicable laws, whether existing or pending, including, but not limited to, federal securities laws and regulations, and federal and State tax laws and regulations;
3. Attending meetings and teleconferences relating to the Issuance to the extent required or requested by the State;
4. Advising the State on continuing disclosure obligations and post-issuance compliance matters;

5. Working with State office, departments, and agencies on monitoring and preparing regulatory and statutory filings in compliance with federal securities and applicable laws;
6. Drafting and periodically reviewing the State's continuing disclosure and post-issuance compliance policies;
7. Coordinating, developing, and leading training on continuing disclosure obligations and post issuance compliance for key State individuals, as may be requested by the State; and
8. All other matters necessary or incidental to the State's continuing disclosure and post-issuance obligations relating to the Issuance.

QUALIFICATIONS

To be considered for selection, the following minimum qualifications must be met.

1. Attorneys assigned to this engagement must be licensed members in good standing to practice law in the State;
2. Firm must have ability to assign consistent counsel to the State (with obvious exceptions);
3. Minimum of five (5) years of experience in the pertinent areas of State and federal law including, but not limited to, public finance, bond, tax and disclosure laws;
4. Prior or current experience representing governmental agencies; and
5. Familiarity with R.I. Gen. Laws §§ 42-46-1 *et. seq.*, 38-2-1 *et. seq.*, and 36-14-1 *et seq.*

The Respondent has a continuing obligation to disclose information throughout the RFQ process and during the term of engagement should any qualifications or situations change that might be considered material or might render the Respondent unqualified.

INFORMATION REQUESTED

1. Provide the name, title, address, e-mail address, and telephone number of the individual(s) responsible for responding to this RFQ.
2. Provide a brief description of the firm, including its history, the number of attorneys in the State, the location of the firm's offices, and the number of attorneys specializing in

the pertinent areas of law (and their location). Include access to any additional resources and their specialized areas. Please describe the firm's plan for future growth and development in the identified subject areas.

3. Provide three (3) references in which the firm has provided relevant legal services to a similar governmental agency and/or private client. Include entity name, contact name, phone number and email address. Provide a short description of the services provided and the length of the contract.
4. Identify the attorney(s) in the firm who would be directly assigned to the State and briefly describe their knowledge of and experience regarding public finance, including bond, tax and disclosures laws of the State, and pertinent federal laws. Identify what each professional's responsibilities would be in serving the State.
5. Describe the firm's experience in serving as Continuing Disclosure Counsel and in particular relating to issuances of General Obligation bonds, certificates of participation or lease participation certificates ("COPS"), appropriation bonds, and tax anticipation notes.
6. Describe the firm's understanding of Rhode Island law relating to the issuance of General Obligation bonds, COPS, and appropriation bonds and expertise in federal securities, tax, and other applicable laws as they relate to the issuance of tax-exempt obligations by governmental issuers as well as in particular relating to an issuer's continuing disclosure obligations.
7. Detail any pending, ongoing or threatened criminal or civil investigation, pertinent litigation, and/or regulatory action involving the firm or attorney(s) at the firm, as well as any comparable matter that has been concluded within the past three (3) years.
8. Please identify any representation as Continuing Disclosure Counsel within the last three (3) years of (i) any State departments or agencies; (ii) any quasi-public governmental corporations in Rhode Island; (iii) municipalities; and/or (iv) any other states.
9. Identify any actual or potential conflict of interest that may arise if selected to represent the State. Please describe the firm's process to avoid and cure any conflict(s) of interest and any other processes the firm maintains to provide a consistent high standard of professional ethics.
10. Detail all cases in which the firm was dismissed as legal counsel to a governmental agency or private client where representation is similar to that requested in this RFQ in the past three (3) years. Cite background of the contract, reason for termination, confirmation, and remedies that the firm has employed to prevent similar circumstances from reoccurring.

11. Discuss any topics not covered in the RFQ which you would like to bring to the attention of the Treasurer.

SECTION III: PROPOSED FEE

The State is interested in achieving high quality services at the lowest possible cost. Please note that pursuant to R.I. Gen. Laws § 37-2-70 the firm will be required to enter into an engagement letter with the State. Among other requirements, the engagement letter must certify that the firm's rate of compensation does not exceed the rate of compensation charged by counsel to its preferred public or private clients.

1. Please provide a detailed fee arrangement for the services to be provided and describe the approach your firm will take to control legal costs, including any discounts. The State reserves the right to negotiate a flat fee for any identified project.
2. Identify all attorneys assigned and hourly rates associated with them.
3. Identify any staff and fees associated with them including any paralegals, legal assistants, and/or secretaries.
4. Please identify other expenses, if any (research, photocopies, travel, etc.).

Fees are a material element in awarding the contract pursuant to this RFQ. The Treasurer and/or his agents reserve the right to negotiate fees and request best and final offers. Fees, however, are only one of several factors used to evaluate proposals and the Treasurer and/or the State may rely on factors other than the lowest level of fees in awarding the contract pursuant to this RFQ.

SECTION IV: SELECTION PROCESS

SCHEDULE

RFQ Issued	January 19, 2024
Deadline for Respondents to submit questions	January 24, 2024 by 5:00 p.m. EST
Response to questions due	January 26, 2024
RFQ proposals due	February 2, 2024 by 5:00 p.m. EST
Evaluations and Interviews (if necessary)	February 5 -16, 2024
Selection	February 19, 2024

RESPONDENT QUESTIONS

Any questions regarding this RFQ should be submitted to rfps@treasury.ri.gov no later than 5:00 p.m. EST on January 24, 2024. All questions will be aggregated and posted publicly on the “Open Government/Request for Proposals (RFPs)” section of www.treasury.ri.gov. Neither Treasury nor State staff will answer questions verbally or individually during the RFQ process.

SUBMISSION OF PROPOSALS

Respondents should submit two (2) electronic copies (one in PDF format and one in Word format) to rfps@treasury.ri.gov no later than 5:00 p.m. EST on February 2, 2024. If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. *See Section V: Other Considerations and Restrictions / Confidentiality* further below. Proposals received after that deadline will not be considered. Telephone or faxed submissions will not be considered.

PROPOSAL FORMAT

Proposals should be prepared in a concise manner, delineating the Respondent’s capabilities to satisfy the requirements of this RFQ. It is essential that Respondents follow the format and instructions contained herein. Proposals must include substantial evidence of the Respondent’s commitment and ability to undertake the services required and outlined in this RFQ. Proposals should be limited to no more than ten (10) pages.

The proposal must be accompanied by a cover letter (not to exceed two (2) pages), dated and signed by the individual(s) authorized to bind the Respondent contractually. The cover letter must indicate that the signer is so authorized, and must indicate the title or position the signatory holds in the proposing firm. An unsigned proposal will be rejected.

The cover letter must also contain the following:

A statement from the firm managing partner (or an individual holding an equivalent position) certifying that:

1. No member of the firm made inquiries with respect to this RFQ other than in written communication as outlined in this RFQ from the date of this RFQ through the date of submission of proposal;
2. That all information in the proposal is true and correct to the best of his/her knowledge;
3. The firm will assure the dedication of adequate legal resources to the State;

4. The firm employs diversity policies and practices, including a policy of equal employment opportunity and non-discrimination based on race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability;
5. The firm maintains the appropriate amount of liability/malpractice insurance for providing legal services and representation; and
6. The firm is in compliance with Title 17, chapter 27 of the Rhode Island General Laws with respect to the reporting of any contributions made to a candidate for public office in the State of Rhode Island.

EVALUATION OF PROPOSALS

The primary objective of the evaluation process is to secure compatible, highly skilled, diligent, responsive, professional, and experienced attorneys and personnel who will provide quality legal services to the State at a competitive rate.

The criteria for evaluation and weight assigned to each are summarized below.

A. Organizational Structure **15 points**

1. Number of attorneys/resources
2. Ability to dedicate attorney(s)
3. Ability to dedicate support staff

B. Legal Experience **40 points**

1. Number of years of experience representing government agencies including boards and commissions
2. Number of years of experience of key staff assigned to this engagement and principal practice areas
3. Knowledge of relevant State and federal laws

C. Strength of Proposal **15 points**

1. Evidence of the Respondent's commitment and ability to undertake the services requested
2. A thorough understanding of the scope of the engagement and the specific contract responsibilities
3. Reputation for providing quality legal services

D. Fees **30 points**

1. Overall cost
2. Discounts
3. Competitiveness

During the evaluation process the Treasurer reserves the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a telephonic or virtual interview and/or an in-person interview in Rhode Island.

Proposals that contain false or misleading statements or that provide references that do not support an attribute or condition claimed by Respondent may be rejected.

This RFQ does not commit the Treasurer or the State to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews. The Treasurer and/or State in their sole discretion, reserve the right to accept or reject any or all, or part thereof, responses received as a result of this RFQ, to waive any nonconformity with the provisions hereof, to waive or not waive any immaterial technicality or irregularity, deviation, or defect in a proposal, to negotiate with any qualified source, to cancel or withdraw this RFQ at any time, with or without cause or whenever it would be in the best interest of the State to do so, and to accept the proposal it considers most favorable to the State. The Treasurer's and/or State's waiver of an immaterial deviation or defect shall in no way modify the RFQ or excuse the Respondent from full compliance with the requirements of the RFQ. All proposals shall become the property of the Treasurer and the State.

SECTION V: OTHER CONSIDERATIONS AND RESTRICTIONS

CONFIDENTIALITY

The Treasurer shall treat all documents submitted by a Respondent in response to this RFQ as public records upon the selection of legal counsel. The release of public records is governed by R.I. Gen. Laws § 38-2-1 *et seq.* ("APRA"). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

By submitting a proposal, Respondent agrees that the Treasurer and/or the State may reproduce Respondent's proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. Respondent consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third parties.

Any request by Respondent that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondent's proposal. In addition, Respondent must enumerate the specific grounds upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address, and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer and/or the State regarding such an assertion.

Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Respondent.

If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. This copy shall be submitted in addition to the number of copies requested in Section IV of this RFQ. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible.

The Treasurer and/or the State will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent's failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Respondent may have had.

RESTRICTIONS ON GIFTS

State ethics laws restrict gifts which may be given or received by employees and directors and requires certain individuals to disclose information concerning their activities with State government. Respondents are responsible for determining the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

STATE CODE OF ETHICS

The State and the Treasurer are committed to maintaining the highest standards of ethics in the awarding of contracts. Respondents should be familiar with and abide by the State Code of Ethics, as set forth in R.I. Gen. Laws § 36-14-1 *et. seq.* and any additional regulations as provided on the State Ethics Commission's website: ethics.ri.gov/code-ethics.

NON-DISCRIMINATION

All proposals shall be considered based on their merit in accordance with the criteria specified herein and shall not exclude any person, firm, or other entity, from consideration on the grounds of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability. For more information, see the Division of Equity, Diversity & Inclusion at the State of Rhode Island Department of Administration's website: dedi.ri.gov.