

**2024**  
**REQUEST FOR QUALIFICATIONS**  
**to Serve as**

Bond Counsel for the State of Rhode Island  
Continuing Disclosure Counsel for the State of Rhode Island  
Disclosure Counsel for the State of Rhode Island  
Legal Counsel for the Employees' Retirement System of the State of Rhode Island and  
Retirement Board  
Legal Counsel for the State of Rhode Island Public Finance Management Board  
Legal Counsel for the State of Rhode Island State Investment Commission

**QUESTIONS & RESPONSES**

1. Does this qualification require all members working on the engagement to have a license to practice law in Rhode Island?

*There must be at least one designated Rhode Island licensed attorney responsible for the engagement.*

2. Can the qualification be met through one member of the team being licensed to practice law in Rhode Island?

*See response in Question 1 above.*

3. Can the qualification be met through Limited Liability Entity Admission (Article II Rule 10(c))?

*Yes. We will evaluate responses based on the criteria set forth in the RFQs, including qualifications in compliance with the laws of the State of Rhode Island.*

4. Does the qualification have to be met at the time that RFQ is filed? At the time that the decision to award is made? Can the qualification be met after the decision to award is made if the application for license is in process at the time that the decision to award is made?

*Qualifications must be satisfied by February 10, 2024, via email confirmation to [rfps@treasury.ri.gov](mailto:rfps@treasury.ri.gov), as necessary.*

5. With respect to the first item under the qualifications section of this RFQ, "Attorneys assigned to this engagement must be licensed members in good standing to practice law in the State", does this mean that each member of the team must be licensed in the State?

*See response in Question 1 above.*

6. Is the cover letter 2-page limit included in the proposal 10-page limit, or is that considered a separate document?

*The 10-page proposal limit excludes the cover letter.*

7. Is the fee proposal included as part of the 10-page limit?

*The fee proposal will be considered as part of the 10-page proposal.*

8. Are attachments to the response allowed, outside of the 10-page limit, such as team resumes?

*Résumés may be included as attachments, which will not be subject to the 10-page limit.*

9. In our experience, the roles of Disclosure Counsel and Continuing Disclosure Counsel are typically combined. Can you please describe the reasoning for separating them?

*The State seeks to build a consistent relationship with the Continuing Disclosure Counsel for developing and maintaining best practices in compliance with reporting requirements. We believe in the benefit of working with a diverse group of qualified firms on bond transactions and other projects while recognizing that it might be appropriate to engage a separate firm in certain transactions to assist the State in disclosure and related matters apart from ongoing disclosure monitoring.*

10. Is it possible that both of these engagements could be awarded to the same firm?

*A firm may be selected to serve as Disclosure Counsel, Continuing Disclosure Counsel, or both.*

11. Will both Disclosure Counsel and Continuing Disclosure Counsel be requested to render SEC Rule 10b-5 opinions in connection with a bond issuance?

*Only the disclosure counsel is expected to provide disclosure letters, as necessary.*