

**TOWN OF ENFIELD, CONNECTICUT  
REQUEST FOR PROPOSALS**

**Financial Advisory Services**

February 22, 2021

Sealed proposals for Financial Advisory Services will be received at the office of the Director of Finance, Town of Enfield, 820 Enfield Street, Enfield, CT 06082 until 11:00 a.m., Monday, March 22, 2021 at which time proposals will be opened in public with the names of those submitting proposals read aloud or opened and read aloud pursuant to the applicable provisions of the Governor's Executive Orders. Responses received after this date and time will not be accepted.

Specifications and proposal documents may be obtained from John Wilcox, Director of Finance, by calling telephone number (860) 253-6326 or the Town's website, [www.enfield-ct.gov](http://www.enfield-ct.gov).

The Town of Enfield reserves the right to accept or reject any, all, or any part of proposals, to waive formalities or informalities in proposals, and to make an award, in whole or in part, including accepting a proposal or part of a proposal, although not the low proposal, that is deemed to be in the best interests of the Town.

John A. Wilcox  
Director of Finance  
Town of Enfield, Connecticut  
EOE/AA

**TOWN OF ENFIELD, CONNECTICUT**  
**STANDARD INSTRUCTIONS**  
Request for Proposals

**Financial Advisory Services**

1. INTRODUCTION

The Town of Enfield is soliciting proposals for Financial Advisory Services. If there are any conflicts between the instructions in these Standard Instructions and any other proposal document(s), these Standard Instructions shall prevail.

2. KEY EVENT DATES

Advertisement of Request for Proposals	February 22, 2021
Questions (Until Date and Time)	5:00 p.m., Tuesday, March 16, 2021
Responses to Questions	Thursday, March 18, 2021
Proposal Due and Public Proposal Opening	11:00 a.m., Monday, March 22, 2020
Proposal Awarded (Not Definite)	Friday, April 9, 2021

3. OBTAINING PROPOSAL DOCUMENTS

Specifications and proposal documents may be obtained from John Wilcox, Director of Finance, by calling telephone number (860) 253-6326 or from the Town's website, [www.enfield-ct.gov](http://www.enfield-ct.gov).

4. PROPOSAL SUBMISSION INSTRUCTIONS

- A. One (1) original and two (2) copies of all proposals must be submitted in a sealed envelope clearly marked "Financial Advisory Services". The sealed envelope must be delivered to "Director of Finance, Town of Enfield, 820 Enfield Street, Enfield, Connecticut 06082". Proposals must be at the office of the Director of Finance no later than the Proposal Due and Public Proposal Opening date and time in Section 2 titled Key Event Dates. Postmarks are NOT an acceptable waiver of this policy. Proposals, corrections and/or modifications received after this date and time will NOT be accepted or considered.

Due to the current COVID-19 situation, the RFP opening will be held via live video conference ONLY. Proposers will NOT be permitted to attend the RFP opening in person. The live video conference of the public opening will open/begin for proposers to join at the specified RFP due date/time. Access information for Live Video Conference for the RFP opening is: <https://youtu.be/uaWqbiGG6a8>

Proposals may be mailed or hand-delivered to the Office of the Director of Finance, 820 Enfield Street, Enfield, CT 06082. Since all proposals must be time and date stamped, proposers should contact Cathy Cherpak, Purchasing Assistant, by email ([ccherpak@enfield.org](mailto:ccherpak@enfield.org)) or telephone (860.253.6329) for arrangements to be made for delivery of proposals prior to 11:00 a.m. on the date of the proposal opening. **PROPOSALS SHOULD NOT BE LEFT IN THE BOXES OUTSIDE THE FRONT DOORS OF THE TOWN HALL.**

- B. Ditto marks or words such as "SAME" on the Proposal Form are NOT considered writing and must not be used.
- C. All information must be submitted in ink or typewritten. Mistakes may be crossed out and corrections inserted. Corrections must be initialed by the person signing the proposal.
- D. Proposals are considered valid for thirty (30) days after proposal(s) are opened. Proposers may not withdraw, cancel or modify their proposal for a period of thirty (30) days after proposal(s) are opened.
- E. Proposals must be signed by an authorized person representing the legal entity of the firm submitting the proposal.
- F. The inability to meet any specified requirements(s) must be stated in writing and attached to the proposal form or written on the proposal form.
- G. Provide the fee schedule that your firm will use to charge the Town for providing the services outlined in the Scope of Services. The schedule should include a description of the manner in which compensation to the firm would be determined for services rendered as a Financial Advisor for complete financing as well as for advice and consulting services not directly related to any specific financing program.  
  
Provide a list of services not covered by the proposer's fee (out-of-pocket services) for a typical general obligation bond sale. Examples may include, but are not limited to, rating service fees, printing and mailing of the Offering Statement, 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.
- H. Proposers 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 effect should be included.

5. PRESUMPTION OF PROPOSER BEING FULLY INFORMED

Each proposer is presumed to have read and be thoroughly familiar with all proposal and contract documents for this project. Failure or omission of the proposer to receive or examine any information shall in no way relieve any proposer from obligations with respect to their proposal.

6. INTERPRETATION OF ACCEPTABLE PROPOSAL AND AGREEMENT

The proposal and advisory agreement documents are to be interpreted as meaning those acceptable to the Town of Enfield. Any substantive changes or interpretations will be issued by the Town in writing as an addendum.

7. TAX EXEMPTIONS

The Town of Enfield is exempt from Federal Excise taxes and Connecticut Sales and Use taxes. Firms shall avail themselves of these exemptions.

8. FAIR EMPLOYMENT PRACTICES

The Proposer agrees not to discriminate against any employee or applicant for employment in the performance of this proposal's work with respect to hire, tenure, terms, conditions, or privileges of employment due to race, sex, age, religion, national origin, or other condition proscribed by State or Federal law.

9. STANDARD FORM OF CONTRACTUAL AGREEMENT

Proposers shall provide in their proposal, samples of their proposed advisory service agreements/contracts and any other related documents (the "Agreement"). Such documents will be subject to review by and approval of the Town Attorney.

10. AWARDING THE PROPOSAL

The Town of Enfield reserves the right to accept or reject, any, all, or any part of proposals, to waive formalities or informalities in proposals, and to make an award in whole or in part, including accepting a proposal or part of a proposal although not the low proposal, that is deemed to be in the best interests of the Town. The Town reserves the right to amend or terminate this RFP. The Town reserves the right to request additional information from one or more proposers prior to the selection of the successful proposer(s). The Town reserves the right to accept or reject, in its sole discretion, or negotiate any additional terms or conditions submitted by a proposer.

It is the Town's policy to not award to those who owe Town of Enfield prior year(s) property taxes.

The "Proposal Awarded" date in Section 2 titled Key Event Dates is the date the proposal is anticipated to be awarded. It is not a date certain.

The lowest priced proposal is NOT the sole determining factor when awarding this proposal.

11. MODIFICATIONS AND ADDENDA

The Town may, before proposal opening and in its sole discretion, clarify, modify, amend or terminate this RFP if the Town determines it is in the Town's best interest. Any such action shall be effected by a posting on the Town's website, [www.enfield-ct.gov](http://www.enfield-ct.gov), no later than the Responses to Questions date and time in Section 2 titled Key Event Dates. Each proposer is responsible for checking the Town's website to determine if the Town has issued any addenda and, if so, to complete its proposal in accordance with the RFP as modified by the addenda.

12. FINAL ACCEPTANCE

The Town's selection of one or more proposers through this RFP is not and will not be construed as a final acceptance of a proposal. There is no binding obligation on the Town unless and until a final Agreement has been signed by the Town and the successful proposer or proposers. The Town will not be responsible for any costs or expenses incurred by a proposer if an Agreement is not entered into for any reason.

13. FREEDOM OF INFORMATION ACT

All information submitted in a proposal or in response to a request for additional information may be subject to disclosure under the Connecticut Freedom of Information Act, as amended and judicially interpreted.

14. INSURANCE

Provider shall agree to maintain in force at all times during the contract the following minimum coverage. Insurance shall be written with Carriers approved in the State of Connecticut and with a minimum AM Best's Rating of "A" VIII. In addition, all Carriers are subject to approval by the Town of Enfield. Minimum Limits:

- A. Commercial General Liability Each Occurrence \$1,000,000, \$2,000,000 Aggregate. Town of Enfield shall be named as an Additional Insured on a primary non-contributory basis for ongoing and completed operations. Waiver of Subrogation to be provided.
- B. Auto Liability Combined Single Limit \$1,000,000 for all owned, hired and non-owned vehicles for property damage and liability. Town of Enfield shall be named as an Additional Insured.
- C. Umbrella/Excess Liability \$1,000,000 and \$1,000,000 Aggregate. General Liability, Auto Liability and Workers' Compensation to be listed as underlying coverages. Umbrella/Excess Liability to follow form with respect to Additional Insured and Waiver of Subrogation.
- D. Professional Liability/Errors and Omissions coverage to be provided with a \$1,000,000 limit and \$1,000,000 aggregate.
- E. Workers' Compensation - For all the employees employed on said Work shall be maintained in accordance with Connecticut's Workers' Compensation Act. In case any class of employees engaged in hazardous Work under the contract at the site of the Work is not protected under the Workers' Compensation Act, the contractor shall provide Workers' Compensation Insurance for the protection of its employees not otherwise protected. Waiver of Subrogation to be provided.
- F. A thirty (30) day Notice of Cancellation applies for the Town of Enfield.

If any policy is written on a "Claims Made" basis, the policy must be continually renewed for a minimum of two (2) years from the completion date of this contract. If the policy is replaced and/or the retroactive date is changed, then the expiring policy must be endorsed to extend the reporting period for claims for the policy in effect during **the contract for two (2) years from the completion date.**

**END OF STANDARD INSTRUCTIONS**

**TOWN OF ENFIELD, CONNECTICUT**  
**SPECIFICATIONS**  
Request for Proposals

**Financial Advisory Services**

**PURPOSE**

The Town of Enfield, Connecticut (the “Town”) is requesting proposals from qualified individuals or firms to provide Financial Advisory Services for future bond issues and/or short term note financing.

**BACKGROUND**

The Town is a community of approximately 45,000 residents, located in north-central Connecticut and currently has an “AA” bond rating from S&P. Audited financial statements and budget information is available on the Town website ([www.enfield-ct.gov](http://www.enfield-ct.gov)). The Town has \$102,660,000 in bonds outstanding as of June 30, 2020.

**GENERAL REQUIREMENTS**

- 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 Enfield. 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 (5) references of clients serviced in the past three (3) years, with similar services as specified in this Request for Proposal (RFP), including name, address, phone number and a contact person.
- Questions on the Request for Proposals can be directed in writing to Greg Simmons, Deputy Director of Finance/Treasurer, [gsimmons@enfield.org](mailto:gsimmons@enfield.org) and may be submitted until 5:00 p.m. on Tuesday, March 16, 2021.
- Responses to questions shall be posted on the Town’s website by the Responses to Questions date and time in Section 2 titled Key Events Dates.

**SPECIFIC REQUIREMENTS**

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, Standard and Poor's.
  8. Provide assistance for the acceptance of bids 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.

### **EVALUATION CRITERIA**

- The Town of Enfield shall select the most 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.



**TOWN OF ENFIELD, CONNECTICUT  
PROPOSAL FORM**

**FINANCIAL ADVISORY SERVICES**

[PROPOSAL FORM REQUIRED RESPONSES]

Under penalty of perjury and other remedies available to the Town of Enfield, the undersigned certifies this proposal is submitted without collusion and all responses are true and accurate. If awarded this proposal it is agreed this forms a contractual obligation to provide services at fees specified in this Proposal Form, subject to and in accordance with all instructions, proposal and contract documents, including any addenda, which are all made part of this proposal.

_____	_____
Signature of Authorized Person	Date
_____	
Printed Name of Authorized Person	
_____	
Company Title of Authorized Person	
_____	
Name of Company	
_____	
Address of Company	
_____	
Address of Company	
_____	
City, State, and Zip Code	
_____	_____
Telephone Number	Facsimile Number
_____	
E-mail Address	

**END OF PROPOSAL FORM**