

REQUEST FOR PROPOSALS FOR
BOND COUNSEL AND TAX COUNSEL SERVICE FOR
GENERAL OBLIGATION OR REVENUE BONDS OF THE
STATE OF MISSISSIPPI
AS AMENDED

Office of the State Treasurer
PO Box 138
Jackson, Mississippi 39205

INTRODUCTION

The State of Mississippi (the "State") desires to receive proposals from bond counsel to provide bond and tax counsel services related to the issuance of general obligation and revenue bonds of the State. Bond counsel will be selected by the State Bond Commission of the State (the "Commission") and will be expected to provide validity opinions, tax opinions, tax counsel services, disclosure counsel services related to the State's preliminary official statement and final official statement and additional special services as may be required from time to time.

Procuring Agencies

The Request for Proposals (this "RFP") is issued on behalf of the Commission through the Office of the State Treasurer ("OST"). The OST is the sole point of contact for the State during the selection process.

Contract Administration

The contract(s) resulting from the State's RFP process will be administered by OST. The contract administrator will be the State Treasurer, P O Box 138, Jackson, Mississippi 39205, telephone: (601) 359-3600. The contact person for OST will be Deputy Treasurer Laura Jackson.

Clarification of Specifications

If additional information is necessary to assist a respondent to this RFP (the "Respondent") in interpreting the requirements of this RFP, questions should be addressed to the Laura Jackson, Deputy Treasurer, Office of the State Treasurer, PO Box 138, Jackson, Mississippi 39205, telephone: (601) 359-3765 or email at laura.jackson@treasury.ms.gov.

BACKGROUND

The State is an issuer, from time to time of tax exempt and taxable general obligation bonds and revenue bonds secured by a pledge of the full faith, credit and taxing power of the State or by a tax revenue pledge. In the past, such bonds have been issued to fund capital improvements, schools, colleges, universities and economic development programs and loans. In the state, all debt must be authorized by specific legislation providing for the specific programs or projects to be financed. Such legislation provides the Commission with the authority to approve and authorize the sale and issuance of such bonds. The Commission is comprised of the Governor of the State as Ex officio Chairman, the Attorney General of the State as Ex officio Secretary and the State Treasurer of the State as an Ex officio Member.

ELIGIBILITY REQUIREMENTS OF RESPONDENT

To be eligible to respond to this RFP, a certification by the Respondent is required to each of the following requirements:

(a) The Respondent must be listed in the section entitled "Municipal Bond Attorneys" in the Mississippi section of the most recent edition of The Bond Buyer's Municipal Marketplace.

(b) The Respondent must have given solo validity and tax opinions in municipal financing transactions since passage of the Tax Reform Act of 1986; or the Respondent must have served as co-counsel in giving validity and tax opinions in at least four separate municipal financing transactions since passage of the Tax Reform Act of 1986.

(c) The lawyers who will be primarily responsible for providing the legal services requested by this RFP on behalf of the Respondent (i) must be licensed to practice law in the State, (ii) must satisfy the requirements of (b) above, and (iii) must agree to primarily perform the legal service requested in Mississippi.

(d) No member of the legislature of the State, elected official or appointed official, or any partner or associate of any member of the legislature of the State, elected official or appointed official, will receive any compensation, directly or indirectly, from the Respondent which is in any way related to the legal services to be performed by the Respondent in response to this RFP.

SELECTION PROCESS

The State has retained First Southwest to serve as the independent registered municipal advisor ("Municipal Advisor") concerning the issuance of municipal securities and will rely on its Municipal Advisor to provide assistance in reviewing the RFP responses.

The process for selecting bond counsel will involve three (3) distinct phases. In Phase I, a Respondent to be eligible to file a response to this RFP must satisfy all of the eligibility requirements (see "Eligibility Requirements of Respondent" herein). In Phase II, a Respondent must fully respond to the proposal requirements of this RFP (see "Proposal Content" herein). Following the completion of the first two (2) phases, the Offices of the State Treasurer and Attorney General (with the assistance of the Municipal Advisor) will recommend a pool of eligible bond counsel (to be approved by the Commission), who will be asked, from time to time, to respond to additional requests for proposals (the "Additional RFPs"). Phase III, i.e. the response to Additional RFPs, will be done at the time the Commission determines the need to select bond and tax counsel for a specific financing of the State. The selection of bond counsel from the Additional RFPs will be made solely based on (a) fees and expenses and (b) the ability to provide specialized legal and tax services that may be required for the specific financing for which bond and tax counsel services are being sought.

SCOPE OF SERVICES

The Respondent selected by the Commission will be required to perform all legal services and duties customarily and usually performed by bond and tax counsel with respect to the issuance of

general obligation bonds. The following are to be included in the specific tasks to be performed with respect thereto. However, it is not to be considered as a complete list of tasks.

- (a) preparation of all resolutions for consideration and adoption by the Commission;
- (b) preparation of all notices of sale, bid forms and other materials necessary to market the bonds;
- (c) assistance in the preparation of the State's preliminary official statement and final official statement including, but not limited to, those sections related to the legality and tax exempt status of the bonds;
- (d) assistance in the structuring of the bonds, i.e. maturities, terms, etc.:
- (e) delivery of opinions with respect to the bonds to the effect that (i) such bonds constitute valid obligations of the State, (ii) interest on the bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings, and court decisions (for tax exempt bonds) and (iii) in their participation in the preparation of the preliminary official and the final official statement related to the bonds nothing has come to their attention that would give them a reason to believe that such documents (except for the Financial statistical data included therein as to which no view need be expressed) contained any untrue statement of a material fact or omitted to state any material fact that was required to be stated herein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;
- (f) preparation of the form of the bonds;
- (g) verification of bids and computation of yields;
- (h) preparation of all closing documents, including tax and arbitrage certificates, and assistance in the execution thereof; and
- (i) preparation of closing transcripts; and
- (j) regular communication with the Commission, and its staff as required both prior to and following the issuance and sale of the bonds.

CONDITIONS OF SUBMITTING RESPONSES

As a condition of submitting a response to this RFP, the following are incorporated by reference in each response.

Response Preparation

The detailed requirements stated under "Eligibility Requirements of Respondent" and "Proposal Content" of this RFP are mandatory. Failure by a Respondent to respond to a specific

requirement may be the basis for elimination from consideration during the evaluation process.

Response Submission

In order to facilitate the evaluation process, please submit six (6) copies of your response packaged, sealed and showing the following information on the outside of response: Respondent's name and address and "Proposal for Providing Bond Counsel and Tax Counsel Services for the State of Mississippi".

Deadline for Response

All responses must be delivered to Laura Jackson, Office of the State Treasurer, PO Box 138, Jackson, Mississippi 39205 **on or before October 17, 2014**. Any proposal received after the deadline will not be considered and will be returned unopened to the proposer.

Costs

The State is not responsible for any cost incurred by a Respondent in replying to this RFP.

Public Records Act

All material submitted in response to this solicitation will become property of the State and will not be returned. In addition, all material submitted may be considered a public record and subject to disclosure pursuant to the Mississippi Public Records Act (Title 25, Chapter 61, Mississippi Code of 1972, as amended). Any restriction on the use of data contained within a response must be clearly stated in the response itself. Proprietary information submitted in response to this RFP will be handled in accordance with applicable laws and regulations of the State.

Terms of Contract

The terms of any contract resulting from a response to this RFP will contain, by reference, the terms of this RFP and the Respondent's response thereto.

Rejections and Additional Information

The Commission reserves the right to reject any and all responses and to request clarification of information from any Respondent.

Non-Discrimination

There shall be no discrimination as to race, sex, color, creed, national origin or disability in the operations proposed to be conducted under the contracts arising out of the responses to this RFP.

Joint Proposals

Although it is the desire of the Commission that the Respondent is able to provide all services required of bond counsel and tax counsel, the Commission may entertain joint proposals as long as such services are primarily performed in Mississippi.

Software/Computer Compatibility

The Preliminary Official Statement (POS) and Official Statement (OS) must be received by the State of Mississippi Bond Division from Bond Counsel in a manner consistent in the format established by the State of Mississippi Bond Division.

Supplementation

Each Respondent must supplement its response to this RFP within seven (7) days of any change in the information contained in its response.

PROPOSAL CONTENT

1. Name and address of firm.
2. Eligibility Certification (see "Eligibility Requirements of Respondent" herein).
3. Name and telephone number of person or persons responsible for the response who may be contacted in the event of questions or notification.
4. Name of the attorney who will be primarily responsible for this work. Please provide a brief resume and background.
5. Name of the other attorneys who will assist the primary attorney. Please provide a brief resume and background.
6. Briefly describe the firm's public finance library and any other practice tools available to these attorneys to assist in their public finance practice.
7. Provide detail of public finance experience not included in the number six (6) above.
8. List, including name, address and telephone number references of investment bankers who have underwritten bond issues for which the firm has provided bond counsel and tax opinions or served as underwriter's counsel in the last four (4) years.
9. Provide the details of tax exempt, taxable and revenue bond issues for which your firm acted as bond and tax counsel in the last four (4) years.

10. Summarize the experience of the above named attorneys in working with rating agencies and investment banking firms.
11. Identify the resources available within the firm to provide technical yield calculations and bid verifications.
12. Specify the type of malpractice insurance the firm carries, the name of the carrier and the limits of coverage for bond and tax counsel work.
13. Describe how the firm is organized to facilitate coordination of the various specialists who will be performing the several aspects of the required legal services.
14. Describe the availability of the assigned individuals to the staff of DFA as needs and questions arise both before and after the sale and issuance of the bonds.
15. Describe the quality control and due diligence policies and procedures of the firm.
16. Identify all litigation or threatened litigation or administrative proceedings in connection with services rendered by the law firm as bond counsel or tax counsel within the past five (5) years including, but not limited to court proceedings, notices of official action, inquiries or challenges from the Securities and Exchange Commission, Municipal Securities Rulemaking Board, or Internal Revenue Service and the disposition of same.
17. Provide information concerning the firm's technical capacity to provide compact disc (CD) transcripts and to operate in compatible technology with the State..
18. Provide other information which you feel would be of assistance in evaluating your firm's ability to serve as bond and tax counsel.

EVALUATION CRITERIA

The staffs of DFA, the State Treasury and the Attorney General will rank for the Commission all responsive proposals received in Phase II in accordance with the following evaluation criteria.

Criteria	Weight
General Quality of Response	10
Understanding of Financing	5
Responsiveness to Terms and Conditions	5

Organization, Personnel and Experience		60
Qualifications of personnel	20	
Experience of Firm with Similar Financing or related work	20	
Ability to primarily perform services in Mississippi	20	
Quality of Services to be Rendered		20
Practice Tools Available for use in Financing	10	
Extent of State's Access to Firm's Resources	10	
Timetable - Ability to Meet Schedules		10
	TOTAL	100

ADDITIONAL INFORMATION

Any or all Respondents may be asked to appear before the Commission. Such oral presentation, if required, shall be for clarification purposes only.

Following the completion of Phase II, the Commission will approve a list of Respondents which qualify for participation in Phase III. In order to be approved, the Respondents must score in excess of 85 points on the Phase II evaluation. Respondents approved by the Commission will be retained in a pool and will be solicited to participate in the Phase III process to select bond counsel for a specific financing of the State. Firms selected following Phase III are expected to enter into a contract with the Commission for the bond and tax counsel services to be provided.

The Commission reserves the right to deviate from or to modify the selection process provided for by this RFP to financings of the State which the Commission determines require a different manner of selection because of their complexity or the specific nature of the service required of bond and tax counsel.

The Commission reserves the right to reject any and all responses to this RFP, with or without cause.