

REQUEST FOR QUALIFICATIONS MUNICIPAL ADVISORY SERVICES

**Relating to
VARIOUS PROGRAMS AND OBLIGATIONS
STATE OF WISCONSIN**

January 21, 2020

Issued By:

**State of Wisconsin
Department of Administration
Capital Finance Office
101 East Wilson Street, FLR 10
Madison, WI 53703
Telephone: (608) 267-0374
Web: doa.state.wi.gov/capitalfinance
E-Mail: DOACapitalFinanceOffice@Wisconsin.gov**

On Behalf Of:

State of Wisconsin Building Commission

**ELECTRONIC SUBMITTALS DUE BY NOON (CT)
FRIDAY, FEBRUARY 7, 2020**

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SUBMITTALS ARE BEING ACCEPTED FOR MUNICIPAL ADVISORY SERVICES.

Firms that intend to respond to this Request for Qualifications (RFQ) should send their firm name and contact information (name, e-mail, phone) to DOACapitalFinanceOffice@wisconsin.gov. While not required, providing this information allows the State to distribute additional information, if needed, to potential respondents.

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I. INTRODUCTION. This Request for Qualifications (**RFQ**) has been prepared and released by the State of Wisconsin Department of Administration (**DOA**) on behalf of the State of Wisconsin Building Commission (**Building Commission**). This RFQ is an open solicitation for all firms interested in providing the State of Wisconsin (**State**) with municipal advisory services related to borrowing programs of the State and various obligations to be issued by the State.

Financial advisory services are deemed municipal advisory services under new federal regulations for such services.

This RFQ is being completed in accordance with resolutions previously approved by the Building Commission and, in part, the *“Policies and Procedures for Determining Method of Bond Sale, Securing Building Commission Approvals, and Selection of Bond Underwriters”*, which was approved by the Building Commission on January 22, 1998.

The State expects that many firms will pursue this opportunity to provide municipal advisory services to the State, which is a large, frequent, and recognized issuer. All responses to this RFQ will be reviewed in an open, objective, thorough, and independent process. Minority-owned, woman-owned, and disabled-veteran owned firms are encouraged to submit a response pursuant to this RFQ.

The State currently has three firms under contract to provide municipal advisory services. As such the State envisions more than one contract being awarded in conjunction with this RFQ process. Any engagement(s) resulting from this RFQ will not be exclusive and the State will reserve the right to assign municipal advisor work to other firms. The appointed firms will be expected to provide advisory services subject to the financing plans of the State or the Building Commission.

A. GENERAL BACKGROUND. The State’s Capital Finance Office is responsible for administering various borrowing programs of the State and for issuing all public debt, revenue bonds, general fund annual appropriation bonds, and other obligations for the State. The Capital Finance Office’s web page includes more information about the duties of this office, the State’s borrowing programs, and the obligations issued by the State:

doa.state.wi.gov/capitalfinance

In addition, the State recently created a new investor relations website on the BondLink platform. The URL for this investor relations website is:

wisconsinbonds.com

For obligations sold via competitive sale, the Capital Finance Office is adequately staffed such that the State does not typically engage the services of a municipal advisor. However, the timing and structure of competitive sales may be reviewed with a municipal advisor.

The situations where past uses of municipal advisory services have proven most useful include:

1. Assisting with negotiated sales, including but not limited to review and development of an appropriate marketing strategy, preparation of pricing views and market comparables, review of proposed pricing, monitoring of the “book” during the order period, market participant feedback independent of the management group, and post-sale evaluation of underwriter performance.
2. Consulting during legislative consideration of new bond or borrowing initiatives. Providing oversight, coordination, and experience in the development of new bond or borrowing initiatives.
3. Providing additional judgment and assistance in the preparation for, and presentation of, routine and special rating agency meetings.
4. Providing initial review and comment on various investment banking matters and ideas that are periodically presented to the State, including but not limited to refunding analysis.
5. Providing review and judgment on proposals or qualifications received from firms interested in providing professional or other public finance-related services to the State.
6. Providing assistance and advice related to the bidding of new, and on-going administration of outstanding, investment contracts, or open market securities for refunding escrows.
7. Providing assistance and advice related to special study requests.
8. Providing feedback and discussion on new federal rules and regulations and their impact on the State.
9. Providing assistance and advice relating to the bidding of line of credit facilities for the State’s commercial paper programs.
10. Providing an additional on-going link between the State and the public finance market, including but not limited to underwriters,

bankers, insurers, investors, regulators, trade groups, and other issuers.

B. REQUESTING AGENCY. This RFQ is issued for the Building Commission by the Department of Administration, Division of Executive Budget and Finance, Capital Finance Office.

C. MINORITY, WOMEN, AND DISABLED VETERAN-OWNED PARTICIPATION. Minority-owned, woman-owned, and disabled-veteran owned firms are encouraged to submit a response pursuant to this RFQ. Pursuant to Wisconsin Statutes, it is a policy of the Building Commission that minority and disabled-veteran investment firms (as certified by the State) provide 6% of the financial advisor services for the State's obligations, and the Building Commission will use its best efforts to address these policies.

Any firm that wishes to be certified by the State as a minority and/or disabled veteran-owned investment firm may directly contact the Department of Administration at (608) 267-9550 or WiSDPWebApplication@wi.gov.

D. CONTRACT ADMINISTRATION. The Department of Administration will administer the contract(s) resulting from this RFQ. The contract administrator will be the Capital Finance Director.

E. CLARIFICATION OF SPECIFICATIONS. If additional information is necessary to interpret the requirements of this RFQ, please direct questions by Noon (CT) on Friday, January 31, 2020 to Juan Gomez, Capital Finance Officer at the e-mail address on the cover of this RFQ.

II. CONDITIONS OF SUBMITTING A RESPONSE. As a condition of submitting a response pursuant to this request, the following conditions are understood:

A. RESPONSE PREPARATION. Joint responses will not be accepted. The detailed requirements as listed in Section III of this RFQ are mandatory. Failure by a respondent to respond to a specific requirement may be the basis for elimination from consideration during the comparative review.

Please limit responses to this RFQ for Municipal Advisory Services to 15 pages.

Pages must include a minimum of one-inch margins and a font size no smaller than the equivalent of Times New Roman 11 point with normal line and width spacing. A brief cover letter (two-page maximum) is not subject to the page limitation. Failure to meet the page limitation will be a consideration in the review process. The use of appendices that are beyond the respective page limits are allowed to "supplement" information included within the submitted response; *however, review of submitted qualifications will focus on content included within the respective page limit.*

The State will most likely utilize the services of multiple firms for selected municipal advisory assignments, which result in services from a single firm being less comprehensive than the “full service” municipal advisory services traditionally provided in an issuer/ municipal advisor relationship. This arrangement allows the State to assemble a group of municipal advisors and to draw on a specific firm for specific assignments.

- B. RESPONSE SUBMISSION/DEADLINE.** Responses should be submitted in PDF format and **received at the e-mail** address on the cover of this RFQ by no later than **Noon (Central Time) on Friday, February 7, 2020.**

No response received after this deadline will be accepted. If needed, the State reserves the right to request clarifying information.

- C. INCURRING COSTS.** The State is not liable for any cost incurred by respondents in replying to this RFQ.
- D. PROPRIETARY INFORMATION.** Any restrictions on the use of data contained within a response must be clearly stated in the response itself. Proprietary information submitted in response to this RFQ will be handled in accordance with applicable State open records laws and procurement regulations.
- E. PERIOD OF CONTRACT.** The appointments and contracts to provide these services are expected to run for a period of one year, commencing on approximately March 1, 2020, with an expected option on the part of the State to renew the contract for two or more additional one-year periods.
- F. ORAL INTERVIEWS AND ADDITIONAL INFORMATION.** The State reserves the right to schedule and conduct an oral interview with any number of the respondents to this RFQ. The Capital Finance Office also reserves the right to request clarifying information subsequent to receipt of submitted qualifications and consider other information, including but not limited to, information not requested in this RFQ and other information the Capital Finance Office is aware of but not included in submitted qualifications.

- III. SUBMITTAL CONTENT.** Respondents are required to provide responses for each of the following. Please structure the responses to correlate to the questions in the order provided.

- 1) Name and address of firm. If different from the address of the firm, the office location from which service will be provided. Please also indicate if your firm is a minority, women, or disabled-veteran owned firm.
- 2) Name, phone number, cell phone, and e-mail address of individual(s) responsible for this response who may be contacted in the event of questions or notification.

- 3) Please provide a brief resume and background (not subject to 15-page limit) of the individual(s) listed in question #III.2 above. Please also provide the names of other people within your firm who will be providing municipal advisory services under this engagement and provide brief resumes and backgrounds for those people (not subject to the page limit).

Note: The people in this question will be collectively referred to as “Municipal Advisors” for the remainder of this RFQ.

- 4) Provide (including name, address, phone number, and e-mail address) the following references:
 - a. Two (2) investment bankers who have current, direct experience with your work.
 - b. Two (2) municipal clients that have recently utilized your firm to perform municipal advisory services.
- 5) Provide a summary of municipal tax-exempt and taxable transactions during calendar year 2017, 2018, and 2019 in which the Municipal Advisors provided “municipal advisory services”. Provide as an appendix, a detailed table (not subject to the applicable page limit) that includes the name, type, and size of each transaction.
- 6) Generally, describe the municipal advisory services that your firm can provide to the State. This may include services that your firm typically provides a client, and/or specific services that your firm can provide the State that are unique and would be beneficial to the State.
- 7) Please comment on options available, if any, for the market to make current typical taxable bond pricing practices and procedures easier, more effective, and timely, while still attaining optimal pricing for both the State and others in the municipal marketplace. Are there any practices and procedures used in the corporate market that the municipal market could learn from in this area?
- 8) The State and other in the municipal market are looking for solutions to address SEC concerns on timely municipal disclosure. Discuss your firm’s views on this matter and how issuers can effectively use their resources to address SEC concerns.
- 9) Describe your firm’s experience in providing bidding agent services of open market securities for refunding escrows (or other purposes) while maintaining compliance with federal tax laws.
- 10) Clearly outline a proposed fee schedule that allows for restatement in a contractual document. Considering your response, the services and related fees may be presented as (i) description of services and fees for “general services” to be provided on an annual retainer or other basis, and (ii) description of services and fees (or basis for fees) for specific services that would be provided upon request. The options presented

above are just examples and the State will review and consider other formats for the required fee proposal.

- a. Describe any conditions attached to the fee proposal.
- b. Include a statement which acknowledges and agrees to conform to State reimbursement rates when travel is required.
- c. Include a statement which acknowledges any MSRB fees imposed on the advisor will not be passed on to the State.

11) Describe how the firm will ensure effective and efficient delivery of services to the State at competitive prices. Please address internal controls and due diligence procedures of the firm that would prevent general errors and oversights.

12) Responses to this RFQ must include the following certifications (not subject to the page limit):

- a. **CERTIFICATION OF NO CONFLICTING RELATIONSHIP.** The respondent shall certify in writing that no relationship which would constitute a violation of Section 19.45 (6), Wisconsin Statutes, regarding a state public official or their immediate family exists. The respondent shall also certify that no relationship exists which interferes with fair competition with respect to its response. The Department of Administration may waive this provision, in writing, if those activities of the respondent will not be averse to the interests of the State.
- b. **FIXED PRICE AND TERMS PERIOD.** All terms of the response shall remain firm for a 90-day period, commencing on the due date of responses.
- c. **CERTIFICATION OF INDEPENDENT PRICE DETERMINATION.** By submission of this response, the respondent certifies that regarding this procurement:
 - (1) Unless otherwise required by law, the prices which have been quoted in this proposal have not been knowingly disclosed by the respondent and will not knowingly be disclosed by the respondent prior to award, directly or indirectly to any other respondent or to any competitor; and
 - (2) No attempt has been made or will be made by the respondent to induce any other person or firm to submit or not to submit a response for restricting competition.
- d. **CERTIFICATION OF AUTHORIZED REPRESENTATIVE.** By submission of this response, each person signing this response certifies that:

- (1) He/she is the person in the respondent's firm responsible within that organization for the decision as to the prices being offered herein, and that he/she has not participated, and will not participate, in any action contrary to Section III.13.(c) above; or
 - (2) He/she is not the person in the respondent's organization responsible within that organization for the decision as to the prices being offered herein, but that he/she has been authorized in writing to act as agent for the persons responsible for such decision in certifying that such persons have not participated, and will not participate in any action contrary to Section III.13.(c) above, and as their agent does hereby so certify; and he/she has not participated, and will not participate, in any action contrary to Section III.13.(c) above.
- e. STATEMENT REGARDING CRIMINAL ACTIONS. Provide a statement as to the status of any pending or resolved criminal actions under federal law or by any state against your firm or registered principals of the firm (relating to the business of your firm) within the past year.
 - f. STATEMENT REGARDING REGULATORY ACTIONS. Provide a statement as to the status of any enforcement of disciplinary actions taken within the past three years by the SEC, FINRA, MSRB or other regulatory bodies.
 - g. STATEMENT AFFIRMING MSRB RULE COMPLIANCE. Provide a statement affirming all regulatory compliance for each municipal advisor who anticipates working under this contract.
 - h. STATEMENT REGARDING FORM OF CONTRACT. Appendix A contains the Form of Contract. It reflects the general form and content of prior and existing municipal advisory contracts with the State for similar services. The response must include a statement that the form of the contract, except for those matters to be determined, is acceptable, and identify and discuss any exceptions or suggested changes to the Form of Contract. The response must also include a summary of any Additional Services that are identified now for including in a final contract.

IV. EVALUATION CRITERIA. A team will review the responses to this RFQ and its evaluation will reflect the following criteria:

- A. General Quality of Response
 - a. Grasp of Situation in Wisconsin (10%)
 - b. Responsiveness to Questions Asked (10%)
 - c. Firm Resources Committed to the State (10%)
- B. Qualifications

- a. Personnel (20%)
- b. Firm (20%)
- c. Similar Engagements (10%)
- C. Extent, Value, and Breadth of Services to be Rendered
 - a. Proposed Taxable Pricing Response (10%)
 - b. Proposed Timely Municipal Disclosure Response (10%)
- D. Costs. Proposed fees will not be part of the review and evaluation of submitted responses. The State reserves the right to negotiate fees with the selected respondent.

Appendix A
FORM OF MUNICIPAL ADVISOR CONTRACT

The State of Wisconsin (**State**), represented by the Secretary of the Department of Administration (**Secretary**), and the firm of _____
_____ (**Municipal Advisor**) contract this _____ day of, 202__ as follows:

I. GENERAL.

- A. Authority for Engaging Municipal Advisory Services.** The State of Wisconsin Building Commission (**Commission**) Policy and Procedure Manual in connection with the administration of obligations under Section 18.10 (12) of the Wisconsin Statutes adopted 201__ State of Wisconsin Building Commission Resolution ___ on _____, 201___. That resolution authorized contracting for the services herein pursuant to the Building Commission's authority.
- B. Standards.** The Municipal Advisor shall provide the services hereinafter set forth in accordance with the best professional standards.
- C. Subletting or Assignment of Contract.** The Municipal Advisor shall not sublet or assign all or any part of the work under this Contract without prior written approval of the State.
- D. Employment.** The Municipal Advisor shall not engage the services of any person or persons now employed by the State, including any department, commission or board thereof, without the written consent of the employer of such person or persons and of the State.
- E. Nondiscrimination in Employment.** In connection with the performance of work under this Contract, the Municipal Advisor shall not discriminate against any employee or applicant for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in Section 51.05(5) of the Wisconsin Statutes, sexual orientation or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Except with respect to sexual orientation, the Municipal Advisor shall take affirmative action to ensure equal employment opportunities. The Municipal Advisor shall post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause.

Within fifteen (15) days after the date of this Contract, the Municipal Advisor shall submit a written affirmative action plan to the Department of Administration - Capital Finance Director (**Liaison**).

Pursuant to 2019 Wisconsin Executive Order 1, contractor agrees it will hire only on the basis of merit and will not discriminate against any persons performing a contract, subcontract or grant because of military or veteran status, gender identity or expression, marital or familial status, genetic information or political affiliation.

Pursuant to s. 16.75(10p), Wis. Stats., contractor agrees it is not, and will not for the duration of the contract, engage in a prohibited boycott of the State of Israel as defined in s. 20.931(1)(b). State agencies and authorities may not execute a contract and reserve the right to terminate an existing contract with a company that is not compliant with this provision

F. Professional and Legal Relationships.

1. The Municipal Advisor shall at all times comply with and observe all federal and state laws, local laws, ordinances and regulations which are in effect during the period of this Contract and which in any manner affect the work or its conduct.
2. The Secretary and the Liaison (as defined herein) act as agents and representatives of the State, the Department and Commission, and shall have no personal liability for any acts or omissions of the Municipal Advisor in carrying out this Contract or in the exercise by the Municipal Advisor of any power or authority granted by this Contract to the Municipal Advisor.
3. It is understood that this Contract does not establish an employee/employer relationship between the State and the Municipal Advisor; it does however create a municipal advisor/client relationship and that creates a fiduciary responsibility of the Municipal Advisor to the State.
4. It is understood that the State has engaged the resources of _____ based upon the experience and qualifications of certain individuals of the firm whose qualifications and experience have been reviewed by the State. Upon the unavailability for this engagement of any of those advisors, listed below, this Contract may be terminated by the State. The State may, at its option, review the qualifications and experience of another municipal advisor(s) presented by _____. and, if found acceptable, continue this Contract by written agreement to make substitution(s) in the following list:
 - a. _____
 - b. _____

The Municipal Advisor shall give a high priority to this engagement and shall limit, if necessary, the other time commitments of the above-named individuals to ensure their availability to provide services in a prompt and timely fashion. It shall be the responsibility of the Municipal Advisor to adjust workloads and schedules when the State notifies the Municipal Advisor it is not receiving a high priority in the services provided.

5. The Municipal Advisor shall provide representation that the firm is compliant with all current MSRB regulations.

G. Review and Liaison. The Liaison shall administer the State's interest in ensuring the Municipal Advisor's provision of services as outlined in this Contract and shall review all services and invoices of the Municipal Advisor.

H. Termination of Contract. The State or the Municipal Advisor may terminate this Contract at any time at the sole discretion of the respective parties by delivering ten (10) days' written notice to the other party. Upon termination, the State's liability will be limited to the pro rata cost of the services performed as of the date of termination plus expenses incurred with the prior written approval of the Liaison and to the extent that funds are available.

I. Contract Cancellation. The State reserves the right to cancel this Contract in whole or in part without penalty if the Municipal Advisor:

- Files a petition of bankruptcy, becomes insolvent, or otherwise acts to dissolve as a legal entity;
- Makes an assignment for the benefit of creditors;
- Fails to follow the sales and use tax certification requirements of §77.66 of the Wisconsin Statutes;
- Incurs a delinquent Wisconsin tax liability;
- Becomes a state or federally debarred contractor; or
- Performs in a manner that threatens the health or safety of a State employee, citizen, or customer.

J. Applicable Law. This Contract shall be governed under the laws of the State of Wisconsin. The Municipal Advisor shall at all times comply with and observe all federal and state laws, local laws, ordinances, regulations and the work rules of the State which are in effect during the term of this Contract and which in any manner affect the work or its conduct. With respect to any suit, action or proceeding relating to the Contract, the parties agree to submit to the jurisdiction of the courts of the State of Wisconsin, County of Dane and the United States District Court located in Madison, Wisconsin, and waives any objection which it may have to the laying of venue in such courts.

- K. Work Product Ownership.** All material produced under this Contract shall belong to and remain the property of the State. Use of same by the Municipal Advisor shall be only with the advance written permission of the State. Such permission shall not be unreasonably withheld. Financial models, templates or spreadsheets developed by the Municipal Advisor for the assignments under this engagement shall be provided, upon request, to the State in a digital format that can be read and used on the State's computers. The State shall have the right to modify and use such models, templates, or spreadsheets thereafter in conjunction with the State's financing plans.
- L. Right to Publish.** The Municipal Advisor shall be allowed to write and have such writing published provided the Municipal Advisor has written approval from the State before publishing writings on subjects associated with the work under this Contract. Such approval shall not be unreasonably withheld.
- M. Examination of Records.** The State shall have access to and the right to examine, audit, and excerpt and transcribe any books, documents, papers and records of the Municipal Advisor relating to this Contract. Such material shall be retained for three years by the Municipal Advisor following completion of this Contract; the Municipal Advisor shall furnish copies of such material to the State if requested to do so.
- N. Continuance of Contract.** Continuance of this Contract shall be contingent upon appropriation of the necessary funds, and the termination of this Contract caused by a lack of appropriations shall be without penalty.
- O. Disclosure.** If a State public official as defined under §19.42(14) of the Wisconsin Statutes, or an organization by which a public official holds at least 10% interest in a party to this Contract, they must so disclose the same to the State of Wisconsin Ethics Commission, or successor agency, and the Liaison prior to execution of this Contract, or this Contract shall be voided.
- P. Conflict of Interest.** It is a violation of this Contract for the Municipal Advisor to act contrary to the interests of the State without the knowledge and consent of the State. The Municipal Advisor shall inform the State of all relationships and business agreements from which the Municipal Advisor receives money or in-kind benefits (or will, in the future, receive money or in-kind benefits) which may have potential for conflict with the State's interests. The Municipal Advisor is required to provide a certificate to that effect regarding each completed financing.
- Q. Indemnification.** The Municipal Advisor shall hold the State harmless and shall indemnify the State, its Agencies, officers and employees against any and all claims, suits, actions, liabilities and costs of any kind, including attorney's fees, for personal injury or the

damage to property arising from the acts or omissions of the Municipal Advisor, its agents, officers, employees or subcontractors.

- R. Promotional Advertising and News Releases.** References to or use of the State of Wisconsin, the Great Seal of the State, the Wisconsin Coat of Arms, any Agency of other subunits of the State government, or any State official or employee, for commercial promotion is strictly prohibited. News releases, release of broadcast e-mails, or other public communications pertaining to this Contract shall not be made without the express prior written approval of the State. The Municipal Advisor shall not have the authority to act or speak on the behalf of the State, without express permission of the State.
- S. Breach of Waiver.** A failure to exercise any right, or a delay in exercising that right, power or remedy hereunder on the part of either party shall not operate as a waiver thereof. Any express waiver shall be in writing and shall not affect any event or default other than the event or default specified in such waiver. A waiver of any covenant, term or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The making of any payment to the Municipal Advisor shall not constitute a waiver of default, evidence of proper performance, or acceptance of any defective item, service or work.

II. SCOPE OF SERVICES.

- A.** The Municipal Advisor shall work, at the direction of the Liaison, with the staff of the DOA Capital Finance Office, and with other agencies and entities as appropriate. The Municipal Advisor shall provide general municipal advisory services and associated services as may be required by the State in connection with various programs and obligations to be issued.

{To Be Completed}

- B.** At the request of the Liaison, travel to Madison, Wisconsin, for meetings related to the above matters.
- C.** The Municipal Advisor shall perform other usual functions incidental and necessary to carrying out the above duties.

This Contract for municipal advisory services is not exclusive and the State may have contracts with other firms for the same or similar services.

Additional Services, as may be later requested by the State or identified by Municipal Advisor, shall not be provided until a separate request for specific Additional Services is made in writing by the Liaison and accepted by the Municipal Advisor, specifying the Additional Services and the fees thereto.

III. ADMINISTRATION AND BILLING.

A. Compensation. The Financial Advisor shall perform the services called for in this Contract in consideration for compensation outlined below.

{To Be Completed}

B. Additional Services. Services beyond those described in Section II.A. "Scope of Services" shall be determined on a case-by-case basis, taking into consideration the fees outlined in Section III.A., and at the amount agreed upon by the Liaison and Municipal Advisor. The Municipal Advisor does not identify, at this time, any services to be "Additional Services". No fee is due the Municipal Advisor unless such Additional Services were expressly requested in writing by the Liaison and accepted by the Municipal Advisor, specifying the Additional Services and the fees thereto. No fees shall be charged under this section for work covered in Section II.

C. Out of Pocket Expenses. The Municipal Advisor shall, in addition to the compensation provided above, be reimbursed for actual out of pocket expenses necessarily connected to the services rendered under this Contract. Expenses subject to reimbursement include duplicating, postage and delivery charges, travel and necessary living expenses outside of the city of _____ but exclusive of normal office overhead expenses. Any air travel shall be paid only for tourist class rates and all other travel, lodging, or living expenses shall be subject to State travel guidelines authorized for State employees at the time of travel.

D. Payment. Payment shall be made to the Municipal Advisor at the direction of the Liaison upon receipt of periodic itemized invoices submitted in triplicate to the Liaison at the following address:

State of Wisconsin Department of Administration
Capital Finance Office
Attn: Capital Finance Director
PO. Box 7864
101 E. Wilson Street, 10th Floor
Madison, WI 53707-7864

E. Submission of Invoices. Invoices shall be itemized. For non-percentage work performed under this Contract that was specifically requested by the State, all professional fees must be itemized by work performed. All expenses are to be itemized by purpose, amount, and date incurred. No payment shall be made for time expended in preparing an invoice.

F. Maximum Fee. The total paid under this Contract to the Municipal Advisor, including fees and expenses, shall not exceed \$_____ covering the original term of this Contract and the optional renewal periods, if any. No payment shall be made beyond this maximum amount unless this Contract is amended in writing.

- G. Final Invoice.** Final invoice shall be submitted not later than ninety (90) days following close of this Contract.
- H. Length of Contract.** This Contract shall run for a period extending from the day and year first written above to _____, or until terminated pursuant to other provisions of this Contract. Representation shall continue beyond the termination date with respect to activities commenced by action of the Commission or the State or requested by the Liaison prior to the termination date until such time as those activities have been completed or abandoned. Municipal Advisory services shall continue past the termination date with respect to completion of work provided that written authorization was provided prior to the termination date until such time those services are concluded by mutual agreement.
- I. Optional Renewal for Additional Year.** The State has the option to extend this Contract for one (1) year by giving written notice of such renewal to the Municipal Advisor prior to the expiration of the then-current term of the Contract. The State may exercise this option for two or more times.
- J. Amendment of Contract.** In the event the Municipal Advisor advises the State that further services, beyond those named above and exceeding the scope of the normal responsibilities of the Financial Advisor, are necessary, the parties hereto reserve the right to amend this Contract, in writing, to permit the Municipal Advisor to provide such services and receive such additional compensation therefore as to be mutually agreed upon. Amendments of this Contract may also be made to address other items mutually agreeable between the State and the Municipal Advisor.
- K. Entire Agreement.** This Contract constitutes the entire agreement of the parties and supersedes any representations, commitments, conditions, or agreements made orally or in writing prior to execution of this Contract.

IV. CERTIFICATION OF NO CONFLICTING RELATIONSHIP

In signing this Contract, the Municipal Advisor certifies that:

- A. No relationship exists between the Municipal Advisor and the State that interferes with fair competition or is a conflict of interest;
- B. No relationship exists between the Municipal Advisor and another person or organization that constitutes a conflict of interest with respect of this Contract.

IN WITNESS WHEREOF, the State and the Municipal Advisor have executed this Contract on the day and year first written above.

STATE OF WISCONSIN
Department of Administration

By: _____

Secretary

MUNICIPAL ADVISOR

By: _____
