

Request for Quotations

MSA Project No. 22-035

**to provide
Trustee Services**

for

**Maryland Stadium Authority
Hagerstown Multi-Use Sports and
Events Facility, Series 2022A
Lease-Back Revenue Bonds**

RFQ Issue Date: November 16, 2021

Due Date: December 1, 2021

**Trustee Services For
The Maryland Stadium Authority
Hagerstown Multi-Use Sports and Events Facility, Series 2022A
Lease-Back Revenue Bond**

TENTATIVE SCHEDULE OF EVENTS:

The projected schedule of events for this trustee services procurement is as follows:

<i>Distribute Request for Quotations</i>	<i>November 16, 2021</i>
<i>Quotation Deadline</i>	<i>December 1, 2021</i>
<i>Selection of Trustee</i>	<i>January 4, 2022</i>
<i>Anticipated Bond Pricing</i>	<i>January/February 2022</i>

ISSUER: The Maryland Stadium Authority (the “Authority” or “MSA”)

SUMMARY OF REQUEST

Purpose: The purpose of this Request for Quotations (“RFQ”) is to solicit quotations from qualified vendors (“Offerors”) to serve as Trustee (“Trustee”) for the Maryland Stadium Authority Hagerstown Multi-Use Sports and Events Facility (the “Facility”) to be issued by the Authority.

Background: The Authority is a body politic and corporate and is an instrumentality of the State of Maryland (the “State”) established pursuant to Title 10, Subtitle 6 of the Economic Development Article (“ED”) of the Annotated Code of Maryland (the “Act”). Pursuant to the Hagerstown Multi-Use Sports and Events Facility Act enacted as Chapter 353 by the Acts of 2021 (the “Act”) as amended, the Authority is authorized to issue up to \$59.5 million in taxable and tax-exempt bonds (the “Bonds”) for the acquisition, design and construction of a multi-use sports and events facility in Hagerstown, Washington County Maryland as more particularly set forth in the Act.

For additional information purposes only, the Authority is also responsible for the development, management, operation, and oversight of the State’s professional sports facilities at Camden Yards which includes both the football and baseball stadiums as well as other facilities and improvements. The Authority also has statutory authority for financing and constructing schools specifically in Baltimore City under the Baltimore City Public School Construction and Revitalization Act of 2013, and public schools throughout the State of Maryland (the “State”) under the Built to Learn Act of 2020; leasing the Baltimore City Convention Center, the Hippodrome Performing Arts Center, the Montgomery County Conference facility, and the Ocean City Convention facility. Further, by Chapter 590 of the Acts of 2020 entitled the “Racing and Community Development Act” the Authority was also given responsibility for the financing, construction, and renovation of the State’s two largest racing facilities located in Baltimore City (Pimlico Racing facility) and Anne Arundel County (Laurel Racing facility).

BONDS

DESCRIPTION: To satisfy the conditions and purposes of the Act, the Authority expect the 2022A Bonds will be fixed rate bonds with interest only payments payable in December of each year; and principal and interest payable in June of each year. The proceeds of the Bonds will be used to finance closing costs, capitalized interest, and acquire, design and construct the Facility in accordance with the Act.

Pursuant to ED Section 10-646.2(d), for fiscal year 2023 and each fiscal year thereafter until the bonds that have been issued to finance the Facility and no longer outstanding and unpaid, the Governor shall include in the annual budget bill an appropriation of \$3,750,000 to the Hagerstown Multi-Use Sports and Events Facility Fund. ED Section 10-629 of the Act requires that the Authority's debt service payment obligations with respect to the Series 2022A Bonds be secured by, and payable from, the property or receipts of the Authority which may include taxes, fees, charges or other revenues payable to the Authority, or any combination thereof. The Series 2022A Bonds will be paid from and secured by (i) basic rents paid by the State under a Master Lease Agreement to be entered into between the State and the Authority; (ii) monies on deposit in a certain fund to the extent required by documents entered into between the Authority and the trustee (the "Trustee") (to be approved by the Authority) in connection with the anticipated bond transaction; and (iii) rights of the Authority under an Operation and Contribution Agreement and Lease (or similar agreement) expected to be entered into between the Authority and the Hagerstown-Washington County Industrial Foundation. The State's payment obligations under the Master Lease will be subject to appropriation by the General Assembly of the State and the rent payment shall be adjusted according to the amount actually needed for debt service over and above the appropriation made pursuant to ED Section 10-646.2.

QUALIFICATIONS: The Trustee, and each successor thereto, shall be:

- 1) A bank or trust company organized and doing business under the laws of the United States of America or any state thereof with trust power, in good standing and having a reported capital, surplus and undivided profits of not less than \$50,000,000, or
- 2) A subsidiary trust company under the provisions of Section 6.1-32.7(a) of the Trust Subsidiary Act, or any successor provision of law, whose capital, surplus and undivided profits, together with that of its parent bank or bank holding company, as the case may be, is not less than \$50,000,000.

IN ADDITION:

- 3) Anti-Bribery. Offeror certifies that, to the Offeror's best knowledge, neither the Offeror, nor (if the Offeror is a corporation or partnership) any of its officers, directors, partners, or controlling stockholders; nor any employee of the Offeror who is directly involved in the Offeror's trustee activities, has been convicted of bribery, attempted bribery, or conspiracy to bribe under the laws of any state or of the United States.

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- 4) Acceptance of State Terms and Conditions. By responding to this RFQ, Offeror hereby accepts the State's Terms and Conditions attached hereto as Attachment A. The terms and conditions of this RFQ shall survive a contract, trust indenture or other form of agreement between the Authority and any Offeror.

SCOPE OF SERVICES:

The Trustee shall be responsible for:

- 1) Performing complete Trustee functions for the Bonds issued under the Act for which the firm has Trustee responsibility;
- 2) Acting as Registrar and Paying Agent, as appropriate, for the Bonds issued under the Act for which the Trustee has Trustee responsibility;
- 3) Establishing and administering the following funds related to the Bonds issued under the Act for which the Trustee has Trustee responsibility:
 - a) Project Fund;
 - b) Bond Fund;
 - c) Capitalized Interest Fund if applicable; and
 - d) Expense\Cost of Issuance Fund
- 4) Providing monthly reporting of activity in each of the Funds listed above to the Authority;
- 5) Upon closing, receiving a portion of the proceeds from the sale of the Bonds in which the Trustee has Trustee responsibility; and
- 6) Acting as disbursement agent for requisitions of the Bonds' project costs, for which the Trustee has Trustee responsibility, to meet construction schedules.
- 7) The period of engagement will run from the date of award until the Bonds for which the firm has Trustee responsibility for are fully paid. All of the proceeding services will be specifically described in any Trust Agreement.

Request for Qualification Form

SPECIFIC RESPONSE REQUIREMENTS

Please respond as briefly as possible to the following questions and request for information.

Basic Information Requirements. Provide responses to the following questions:

1. Name of Offeror presenting the quotation.
2. Name and title of individuals preparing and responsible for the quotation. This person may be different from the individual signing the transmittal page.
3. Mailing and physical delivery addresses, including phone and email address.

Statement that individual signing the quotation has the authority to commit the firm to the terms proposed.

Qualifications. Briefly describe the Offeror's experience in serving in this capacity for tax-exempt municipal bond issues in Maryland and nationwide. Provide a list of no more than five such financings for which your firm serves as Trustee.

Provide the following fee information that will be used for each series of Bonds issued under the Act. Offerors are requested to insert fixed unit prices for the items below.

- A. Initial Acceptance Fee (if any) \$_____ One time charge
- B. Upfront Out of Pocket Fees \$_____
(Please indicate a not to exceed amount and indicate what costs are included in this amount.)
- C. Legal Fees (if any)\$_____
(Please indicate a not to exceed amount and indicate whether the Offeror plans to use-in-house or external counsel).

Name of Counsel to represent the Trustee: _____

D. Annual Administration Fee/One-Time Upfront Fee for bonds issued in:

Year of issue	Annual Fee	One-Time Upfront Fee
2021		

E. Offerors should note any and all other list charges for Trustee Services and indicate the prices applicable thereto.

F. As an alternative, please provide the option of a single upfront fee structure.

Please provide the total amount of your reported capital, surplus and undivided profits as of the most recently available reported period.

- (a) A form of Trust Agreement agreed to by the Authority is attached here as Attachment B. If Offeror has any exceptions to provisions contained in the form of Trust Agreement, those exceptions must be clearly set forth on a separate sheet titled "Exceptions to Trust Agreement Form."
- (b) Exceptions to the form Trust Agreement (i) may not be acceptable to the Authority; and (ii) the Authority may deem the Offeror as not reasonably susceptible to receiving an award.

QUOTATION SUBMISSION Quotation

Deadline: All quotations must be received by the Authority no later than December 1, 2021 by 2:00 p.m. local time.

RFQ Response: All responses must be signed and uploaded electronically into Mercell (a/k/a Negometrix) eProcurement System (MSA's third Party e-Procurement System) in order to be considered for selection. Offerors must register to use the website at <https://app.negometrix.com/registration>. Registration is free. The Help Desk number is 724-888-5294. Registered Offerors can go to Mercell (f/k/a Negometrix) eProcurement System (<https://www.negometrix.com/us/general-terms-conditions-privacy/>) to login and upload a response.

Help Desk: 724-888-5294

ONLY THOSE RESPONSES RECEIVED BY THE DUE DATE AND TIME WILL BE CONSIDERED.

Quotations received after 2:00 p.m., local time will not be considered. The eProcurement System will not accept uploaded documents after the due date and time stated in this RFQ.

EMAILED QUOTATIONS WILL NOT BE ACCEPTED

Quotation Preparation: Quotations should be signed by an authorized representative of the Offeror. Quotations should be prepared simply and economically, and no printed brochures or material, other than written responses to the Specific Response Requirements should be provided.

Invoicing & Payment: All upfront fees and expenses related to the financing transaction will be paid from the proceeds of the Bonds (or other bonds as the circumstances require). If the financing transaction does not close for any reason, the Authority will be responsible for any accumulated expenses incurred by the Offeror.

FALSE STATEMENTS

Offerors are advised that State Finance and Procurement Article § 11-205.1, Annotated Code of Maryland provides as follows:

- (a) *In general.* – In connection with a procurement contract a person may not willfully:
 - (1) falsify, conceal, or suppress a material fact by any scheme or device;
 - (2) make a false or fraudulent statement or representation of a material fact; or
 - (3) use a false writing or document that contains a false or fraudulent statement or entry of a material fact.

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- (b) Aiding or conspiring with others. – A person may not aid or conspire with another person to commit an act under subsection (a) of this section.
- (c) Penalty. – A person who violates any provision of this section is guilty of a felony and on conviction is subject to a fine not exceeding \$20,000 or imprisonment not exceeding 5 years or both.

QUOTATION EVALUATION & AWARD

Evaluation & Award

Criteria: Award shall be made to the responsible Offeror whose quotation is determined to be the most advantageous to the Authority in the Authority's absolute discretion. The Authority may cancel this RFQ or reject all quotations at any time and is not required to furnish a statement of the reasons why a particular quotation was not deemed to be the most advantageous.

Direct

Questions to: For questions or additional information, please contact Sandra Fox, Maryland Stadium Authority, by email at: sfox@mdstad.com.

Sandra Fox
The Maryland Stadium Authority
Procurement Department
333 W. Camden Street, Suite 500
Baltimore, MD 21201
Phone: (410) 333-1560
Fax: (410) 333-1888
sfox@mdstad.com

Maryland Stadium Authority
RFQ #22-035
Request for Quotation
Trustee Services

ATTACHMENT A
STATE'S TERMS AND CONDITIONS

The following terms and conditions are applicable to any contract or agreement entered into by the Offeror and the Authority as a result thereof.

1. SUBCONTRACTING; ASSIGNMENT

The Contractor may not subcontract any portion of the services provided under this Contract without obtaining the prior written approval of the Authority, nor may the Contractor sell, transfer, or otherwise assign its obligations under this Contract, or any portion thereof, or any of its rights or obligations hereunder, without the prior written approval of the Authority; provided, however, that the Contractor may subcontract services under or make an assignment of this Contract to an affiliate of the Contractor that is fully capable of performing such services if the Contractor retains full responsibility for the Contract. Any such subcontract or assignment shall be subject to any terms and conditions that the Authority deems necessary to protect the interest of the Authority and the State. The Office shall not be responsible for the fulfillment of the Contractor's obligations to subcontractors.

2. NON-HIRING OF OFFICIALS AND EMPLOYEES

No official or employee of the State of Maryland, as defined under State Government Article, §15-102, Annotated Code of Maryland, whose duties as such official or employee include matters relating to or affecting the subject matter of this Contract, shall during the pendency and term of this Contract and while serving as an official or employee of the State become or be an employee of the Contractor or any entity that is a subcontractor on this Contract.

3. MARYLAND LAW PREVAILS

The provisions of this Contract shall be governed by the Laws of Maryland.

4. AMENDMENTS

This IFB, RFP, or Contract as the circumstances require, including the Exhibits hereto, constitutes the entire agreement between the parties and all other communications prior to its execution, whether written or oral, with reference to the subject matter of this Contract are superseded by this Contract. Any amendment to this Contract must first be approved in writing by the Procurement Officer, subject to any additional approvals required by the Authority's Board of Directors and State law. No amendment to this Contract shall be binding unless so approved and unless it is in writing and signed by the party to be charged.

5. NONDISCRIMINATION IN EMPLOYMENT

The Contractor agrees: (a) not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, marital status, national origin, ancestry or disability of a qualified individual with a disability; (b) to include a provision similar to that contained in subsection (a), above, in any subcontract except a subcontract for standard commercial supplies or raw materials; and (c) to post and to cause subcontractors to post in conspicuous places available to employees and applicants for employment, notices setting forth the substance of this clause.

6. CONTINGENT FEE PROHIBITION

The Contractor warrants that it has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for the Contractor to solicit or secure this Contract, and that it has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee or agent any fee or any other consideration contingent on the making of this Contract.

7. POLITICAL CONTRIBUTION DISCLOSURE

The Contractor shall comply with the Election Law Article § 14-101 – 14-108, Annotated Code of Maryland, which requires that every person that enters into contracts, leases, or other agreements with the State, a county or an incorporated municipality, or their agencies, during a calendar year in which the person receives in the aggregate \$200,000 or more, shall file with the State Board of Elections a statement disclosing contributions in excess of \$500 made during the reporting period to a candidate for elective office in any primary or general election. The statement shall be filed with the State Board of Elections: (1) before a purchase or execution of a lease or contract by the State, a county, an incorporated municipality, or their agencies, and shall cover the preceding two calendar years; and (2) if the contribution is made after the execution of a lease or contract, then twice a year, throughout the Contract term, on: (a) February 5, to cover the 6-month period ending January 31; and (b) August 5, to cover the 6-month period ending July 31.

8. Retention of Records/Audit

The Contractor shall retain and maintain all records and documents relating to this Contract for three years after final payment by the Authority hereunder or any applicable statute of limitations, whichever is longer, and shall make them available for inspection and audit by authorized representatives of the State, including the Procurement Officer or his designee, at all reasonable times.

9. COMPLIANCE WITH LAWS

The Offeror hereby represents and warrants that:

- It is qualified to do business in the State of Maryland and that it will take such action as, from time to time, hereafter may be necessary to remain so qualified;
- It is not in arrears with respect to the payment of any monies due and owing the State of Maryland, or any department or unit thereof, including but not limited to the payment of taxes and employee benefits, and that it shall not become so in arrears during the term of its contract or Agreement with the Authority;
- It shall comply with all federal, State, and local laws, regulations, and ordinances applicable to its activities and obligations under its contract with the Authority; and
- It shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under its contract with the Authority.

10. LIABILITY FOR LOSS OF DATA

In the event of loss of any data or records necessary for the performance of its contract with the Authority, where such loss is due to the error or negligence of the Contractor, the Contractor shall be responsible, irrespective of cost to the Contractor, for recreating such lost data or records.

11. CONFIDENTIALITY

Subject to the Maryland Public Information Act and any other applicable laws, including all confidential or proprietary information and documentation relating to either party (including without limitation, any information or data stored within the Contractor's computer systems) shall be held in absolute confidence by the other party. Each party shall, however, be permitted to disclose relevant confidential information to its officers, agents, and employees to the extent that such disclosure is necessary for the performance of their duties under this Contract, provided the data may be collected, used, disclosed, stored, and disseminated only as provided by and consistent with the law and the confidentiality provisions of the IFB or RFP. The provisions of this section shall not apply to information that (a) is lawfully in the public domain; (b) has been independently developed by the other party without violation of the contract with the Authority; (c) was already in the possession of such party; (d) was supplied to such party by a third party lawfully in possession thereof and legally permitted to further disclose the information; or (e) which such party is required to disclose by law.

12. MISCELLANEOUS

(a) Article and Headings

The Article and Section headings contained in the contract with the Authority are solely for convenience of reference and shall not affect the meaning or interpretation of the contract or provision thereof.

(b) No Waiver of Sovereign Immunity

Nothing contained in the contract with the Authority shall be deemed to constitute a waiver of any immunity to which the Authority or employees of the Authority may be entitled to under the laws of the State of Maryland.

(c) General Meaning of Terms

As used herein:

- (i) Contractor means and refers to the Trustee or the Offeror as the context requires.
- (ii) The Authority also means the MSA, the Maryland Stadium Authority and the State of Maryland as the context requires.
- (iii) The Contract means and refers to any trust indenture or other written agreement, regardless of name or title between the Authority and the Contractor.