

**Request for Quotations**  
**MSA Project No. 25-049**

**to provide**

**ON-CALL**

**Trustee Services**

**for**

**Maryland Stadium Authority**  
**Baseball Stadium**  
**ALTERNATIVE FINANCING**  
**AND**  
**FUTURE BOND ISSUE(S)**

**RFQ Issue Date: December 6, 2024**

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ALTERNATIVE FINANCING  
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**RFQ Issue Date: December 6, 2024**

**Due Date: December 13, 2024**

**Request for Quotations  
To Provide  
Trustee Services For  
The Maryland Stadium Authority**

**Tentative Schedule of Events:**

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

<i>Distribute Request for Quotations</i>	<i>12.6.2024</i>
<b><i>Quotation Deadline</i></b>	<b><i>12.13.2024</i></b>
<i>Selection of Trustee</i>	<i>12.16.2024</i>
<i>Anticipated Bond Pricing</i>	<i>1.08.2025</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 (the “Offerors”) to serve as Trustee (the “Trustee”) for the Maryland Stadium Authority (the “Authority”) in connection with its financing for Oriole Park at Camden Yards (the “Baseball Stadium”) in Baltimore City. The Authority is currently contemplating a short-term (four to seven years) fixed rate taxable loan not to exceed \$135 million to finance certain capital projects at the Baseball Stadium. The loan is callable at anytime with 30 days notice and may convert to a fixed tax-exempt rate, if deemed eligible by Bond Counsel, upon a provided tax opinion. Additionally, the Trustee may serve as Trustee for any additional bonds the Authority expects to issue for the Baseball Stadium and secured by the Baseball Fund as defined below.

**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 (“EC”) of the Annotated Code of Maryland (the “Act”). The Authority is responsible for the development, management, operation, and oversight of the State’s professional sports facilities at Camden Yards which includes both the football stadium (the “Football Stadium”) and the Baseball Stadium- as well as other facilities and improvements at Camden Yards.

During the 2022 legislative session, the General Assembly enacted HB 896 as Chapter 60, (the “Amendment”) amending the Act. Specifically, the Amendment increases the Authority’s bond issuing authority for both the Football Stadium and the Baseball Stadium to a combined total of \$1.2 billion. Amended Section 10-628 of the Act authorizes the Authority to issue up to \$600 million face amount of bonds for among other purposes, construction, renovation, and related expenses for construction management, professional fees, and contingencies for the Baseball Stadium and sports facilities (as defined in the Act) directly related to the use or operation of the Baseball Stadium. State Government Article (“SG”), Md. Code Ann. Section 9-120(b)(1)(i) was amended by Chapter 112 of the Acts of 2023 to increase the mandated deposit from certain amounts in the State Lottery Fund into the Camden Yards Baseball Sports Facility Supplemental Financing Fund (the “Baseball Fund”) to not more than \$45 million per

year by July 1, 2039.

**Loan Description:**

In December 2023, the Authority and the Baltimore Orioles Limited Partnership (the “Team”) entered into a Lease Extension and Amendment (the “Lease Extension”) to extend the term of the Team’s occupancy at the Baseball Stadium by at least 15 years and up to 30 years subject to certain terms and conditions set forth in the Lease Extension. The Authority expects enter into a loan agreement with a bank to secure up to \$135 million (the “Loan”) to finance renovations and improvements to the Baseball Stadium (the “2025 Capital Projects”).

Section 10-629 of the Act requires that the Authority’s debt service payment obligations with respect to 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 Loan will be solely payable from certain lottery funds (“Lottery Deposits”) appropriated each year by the General Assembly and required by SG Section 9-120(b)(1) be deposited by the Comptroller into Baseball Fund established under EC Section 10-652.2. The Baseball Fund is dedicated solely to projects, financing, and costs associated with the Baseball Stadium.

**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.
- 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 Loan *and* for any Authority bonds which the firm has Trustee responsibility;

- b. Acting as Registrar and Paying Agent, as appropriate, for the Loan and any Authority bonds for which the Trustee has Trustee responsibility;
- 3) Establishing and administering the following funds related to the Loan and for any other Authority bonds for which the Trustee has Trustee responsibility:
  - a) Project Fund or Construction Fund
  - b) Bond Fund;
  - c) Capitalized Interest Fund
  - d) Expense\Cost of Issuance Fund
  - e) Additional funds as may be necessary or appropriate in connection with the financing.
- 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 Loan and for any bonds in which the Trustee has Trustee responsibility; and
- 6) Acting as disbursement agent for requisitions of the Loan's project costs, and for any Authority bonds 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 Loan and any Authority bonds which the firm has Trustee responsibility for are fully paid. All of the proceeding services will be specifically described in any Trust Agreement.

### **Specific Response Requirements**

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

- 1) Basic Information Requirements. Provide the following:
  - Name of Offeror presenting the quotation
  - Name and title of individuals preparing and responsible for the quotation. This person may be different from the individual signing the transmittal page
  - Mailing and physical delivery addresses
  - Telephone and facsimile numbers of Offeror
  - E-mail address
  - Statement that individual signing the quotation has the authority to commit the firm to the terms proposed
- 2) Qualifications. Briefly describe the Offeror's experience in serving in this capacity for tax-exempt and taxable municipal bond issues in Maryland and nationwide. Provide a list of no more than five such financings for which your firm serves as Trustee.
- 3) Provide the following fee information for the Loan 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).
- D. Annual Administration Fee \$\_\_\_\_\_ per year.
- 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.
- 4) Please provide the total amount of your reported capital, surplus and undivided profits as of the most recently available reported period.

### Quotation Submission

#### Quotation

**Deadline:** All responses must be signed and uploaded electronically into MSA's Procurement Portal by no later than December 13, 2024 by **2:00 p.m. local time**. In order to upload a response into the Procurement Portal, the responder register for the Portal. Below is a link to the Portal:

MSA Procurement Portal: <https://mdstad.bonfirehub.com/projects>

#### 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.
- (b) A person may not aid or conspire with another person to commit an act under subsection (a) of this section.
- (c) 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.

#### Anti-Bribery

**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 proposed to be directly involved in the Offeror's activities in connection with the services to be provided, has been convicted of bribery, attempted bribery, or conspiracy to bribe under the

laws of any state or of the United States.

- 5) ONLY THOSE RESPONSES RECEIVED IN THE MARYLAND STADIUM AUTHORITY'S PROCUREMENT PORTAL BEFORE THE QUOTATION DEADLINE WILL BE CONSIDERED.
- 6) EMAILED QUOTATIONS WILL BE ACCEPTED.
- 7) 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.
- 8) Invoicing & Payment: All upfront fees and expenses related to the financing transaction will be paid from the proceeds of the Loan (or other bonds as the circumstances require). If the financing transaction does not close for any reason, the Authority will not be responsible for any accumulated expenses incurred by the Offeror.

### **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](mailto:sfox@mdstad.com).

**Maryland Stadium Authority**  
**RFQ #25-049**  
**Request for Quotation**  
**Trustee Services**

**ATTACHMENT A**  
**STATE'S TERMS AND CONDITIONS**

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 Contract, 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 Contractor 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 this Contract;
- It shall comply with all federal, State and local laws, regulations and ordinances applicable to its activities and obligations under this Contract; and
- It shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under this Contract.

10. Liability for Loss of Data

In the event of loss of any data or records necessary for the performance of this Contract 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 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 this Contract; (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 this Contract are solely for convenience of reference and shall not affect the meaning or interpretation of this Contract or provision thereof.

(b) No Waiver of Sovereign Immunity

Nothing contained in this Contract 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.