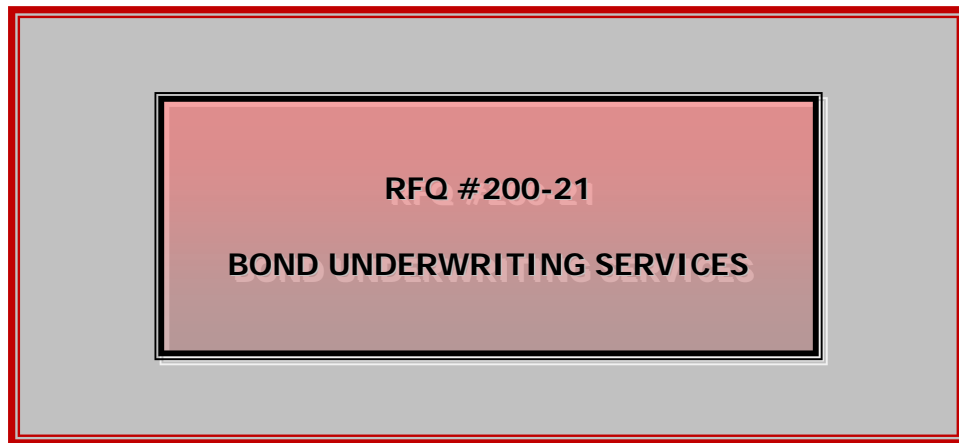




**REQUEST FOR QUALIFICATIONS  
FOR**



**RFQ Deadline for Submittal:  
2:00 P.M., AUGUST 12, 2020**

**Submit Electronically to:**

Yulian Ligioso, Acting Assistant Superintendent/Vice President Finance & Admin. Services  
[yligioso@palomar.edu](mailto:yligioso@palomar.edu)

**and copy**

Debbi Claypool, Senior Contracts Administrator  
Office of Contract Services  
[dclaypool@palomar.edu](mailto:dclaypool@palomar.edu)

Palomar Community College District  
1140 West Mission Road  
San Marcos, CA 92069

**LATE QUALIFICATIONS WILL NOT BE ACCEPTED**

## **REQUEST FOR QUALIFICATIONS**

NOTICE IS HEREBY GIVEN that Palomar Community College District, (hereinafter the "District") of San Diego County, CA, acting by and through its Governing Board, will receive no later than **2:00 p.m., on the 12<sup>th</sup> day of August, 2020**, responses to Request for Qualifications (hereinafter "RFQ") for the following:

### **RFQ: 200-21 BOND UNDERWRITING SERVICES**

The District is seeking a statement of qualifications from firms to provide underwriting services to the District for the upcoming issuance of Refunding Bonds and the next issue of New Money Bonds (together, the "Financings") to include the future election of new Go Bonds.

All interested parties may obtain a copy of the RFQ by contacting Contract Services, at (760) 744-1150, extension 2129 or on Palomar College's website:

<http://www2.palomar.edu/pages/businessservices/bids-rfqs-and-rfps/>

Responses shall be received electronically at [yligioso@palomar.edu](mailto:yligioso@palomar.edu) with an electronic copy sent to [dclaypool@palomar.edu](mailto:dclaypool@palomar.edu) on the date and at the time stated above.

All responses to this RFQ shall conform and be responsive to the RFQ documents.

The District reserves the right to reject any or all applicants, and to waive any irregularities or informalities in the RFQ and RFQ process. District is an equal opportunity employer.

**BY THE ORDER OF THE GOVERNING BOARD OF THE  
PALOMAR COMMUNITY COLLEGE DISTRICT**

Norma Miyamoto  
Secretary of the Board

Publication Dates: July 28, 2020

Publication: San Diego Union Tribune

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## **I. OVERVIEW**

### **A. The District**

Palomar Community College District (“District”) was founded in 1946 and is a public two-year community college in the county of San Diego, city of San Marcos, CA. The District is located 30 miles north of the city of San Diego and 100 miles south of Los Angeles. The District covers a large geographical area of 2,550 square miles. The District enrolls approximately 30,000 students each year between its main campus in the city of San Marcos, and education centers located in Escondido, Fallbrook, Rancho Bernardo, Pauma, and Camp Pendleton. The District provides students the choice of over 250 associate degree and certificate programs, to complete the first two years of a bachelor’s degree, or enjoy personal enrichment classes for lifelong learning.

### **B. Background**

In 2006 the District received voter authorization for \$694 million of general obligation bonds. The District has determined to promptly issue refunding bonds (“Refunding Bonds”) of eligible maturities to refund portions of the District’s Election of 2006 General Obligation Bonds, of Series C & D. The District also expects to designate senior managers and co-managers, and fix allocations on a group net basis, on a per issue basis. The District is contemplating an election as soon as 2022 of new GO Bonds in amounts to be determined and to include this election of issuance of new GO bonds.

## **II. PURPOSE OF REQUEST**

The District is seeking a statement of qualifications from firms to provide underwriting services to the District for the upcoming issuance of Refunding Bonds and the next issue of New Money Bonds (together, the “Financings”) to include the future election of new Go Bonds.

## **III. SCOPE OF SERVICES**

The selected underwriters will be expected to work with the District on the following:

### **A. Bond Structuring**

- i. Develop a financing plan for the Financings.
- ii. In conjunction with bond counsel present the District to appropriate rating agencies.
- iii. Review legal and disclosure documents.

### **B. Marketing and Distribution**

- i. Develop a pre-sale marketing and distribution program;
- ii. Develop and present to the District a preliminary pricing scale for the Financings;
- iii. Establish an order period and release the Financings for offering to the market;
- iv. Provide an order monitor screen during the pricing of the Financings;
- v. Price and underwrite the Financings on a firm commitment basis; and
- vi. Commit capital on behalf of the District to ensure a successful and orderly distribution and sale of the Financings or to place into inventory any unsold balance of the Financings.

### **C. Post-Sale Services**

- i. Coordinate the final distribution and allocation of the Financings;

- ii. Prepare a sales summary including composition of institutional and retail sales participation;
- iii. Obtain CUSIP numbers for the Financings, arrange for DTC registration or book-entry;
- iv. Assist with the closing of the Financings, including preparation of closing instructions and flow of funds;
- v. Make such calculations as may be required to enable bond counsel to prepare and finalize;
- vi. Form 8038-G or similar federal tax forms; and
- vii. Execute and deliver a certificate which evidences such matters relating to the sale of the proposed financing as may be required to enable bond counsel to conclude that interest on the Financings is excludable from gross income for federal income tax purposes.

**IV. RFQ SCHEDULE/TIMELINE:**

<b><u>ACTION</u></b>	<b><u>DATE</u></b>
RFQ Issued	July 28, 2020
Request for Clarifications Due	August 5, 2020 by 3:00 p.m.
District to post responses to Request for Clarifications on website: <a href="http://www2.palomar.edu/pages/businessservices/bids-rfqs-and-rfps/">http://www2.palomar.edu/pages/businessservices/bids-rfqs-and-rfps/</a>	August 10, 2020 by 3:00 p.m.
Deadline for receipt of RFQ submittals	August 14, 2020 by 2:00 p.m.
Notice of Selection Status	August 17, 2020
Selection Committee Interviews (if desired by District)	August 19 & 20, 2020
Notice of Committees Decision	August 25, 2020
Notice of Recommendation to Governing Board for Award	August 28, 2020
Board Action to Award contract(s)	September 8, 2020
Start of Work	Upon execution of contract and receipt of required documents: By: September 9, 2020

**V. REQUIREMENTS**

Please read each item carefully and answer each question accurately to ensure compliance with the District's requirements.

Include a brief letter of introduction on your firm's letterhead expressing your interest in providing professional services. The cover letter should include the firm's principal contacts in connection with this RFQ, to include their telephone number and email address. The cover letter shall be sign by an individual or officer of the firm authorized to commit for the firm.

All submitted material shall be in electronic form, font size 11", preferably in portrait orientation, maximum of ten pages, excluding cover letter. Do not submit generic marketing materials that do not explicitly respond to the items requested. Failure to provide all requested information or deviation from the required format may result in disqualification.

**A. Experience**

- i. Briefly describe your firm's underwriting experience with California municipal bonds, focusing on experience with California community college districts.

**B. References**

- i. Please provide three references from issuers you have worked with. List California education issuers as a priority (if any).

**C. Personnel**

- i. List the personnel from both the banking and underwriting team who would be assigned to the District. Include information on their position, location, years of public finance experience, and expected roles and duties.

**D. Marketing**

- i. Briefly describe the marketing and distribution capabilities of your firm.

**E. Legal Issues**

- i. Are there now pending, any legal actions alleging violations of law in connection with an offering of municipal securities in a California transaction against the firm or any employee of the firm? Please describe each such pending action.
- ii. Have there been any settlements or judgments involving such actions within the last five years? Please describe each such settlement or judgment, including the nature of the action and the amount of recovery.
- iii. Are there pending legal or disciplinary matters involving such actions against the firm by any state or federal regulatory agency? Please describe. Please include information about any criminal indictments or convictions against the firm or its bankers where the charges involved an offering of municipal securities anywhere in the United States. Also include information about any material pending legal action, settlement, or judgment involving a claim of fraud, whether civil or criminal.

**F. Fees**

- i. Firms interested in serving as underwriter on the Financings are requested to propose a fee as a percentage of par amount for the refunding and future new Go Bonds. The proposed fee for services shall include all expenses in providing the above scope of services. Please provide a breakdown of the proposed fee and included expenses.

**G. Rationale for Selection**

- i. Please provide a summary statement to support your firm's selection as underwriter.

**VI. EVALUATION OF RESPONSES**

Responses will be evaluated based upon completeness, qualifications of personnel, innovativeness, specificity, demonstrated knowledge of the California bond market and demonstrated knowledge and experience with California community colleges, and estimate of fees.

**VII. SELECTION PROCESS**

The District may, at its sole discretion, award to a firm or firms based on the highest rated response(s) and/or interview one or more firm(s) without further discussion or interviews with other firms. The District is not obligated to invite any or all finalists for an interview.

This Request for Qualification does not commit the District to pay for any direct and/or indirect costs incurred in the preparation and presentation of a response. All finalists shall pay their own costs incurred in preparing for, traveling to and attending the interviews. The District reserves the right to accept or reject this proposal in part, or in its entirety.

The selection committee will make its recommendation to the District's Governing Board. District staff will notify the successful firm(s) of the intention to enter into a successful agreement.

**VIII. RESERVATION OF RIGHTS**

The District reserves the right to:

- A. Request additional information and/or an interview with any firm prior to its selection;
- B. Select one or more underwriting firms;
- C. Select the firm(s) that, in the District's judgment, will best meet the District's needs. Fees are an important factor, but will not be the sole factor in making the appointment; and;
- D. Consider information about any firm from other sources in addition to the submitted information.
- E. Designate senior managers and co-managers, and fix allocations on a group net basis, on a per issue basis, and such designations and allocations may be different for the Refunding Bonds and the New future GO Bonds.

**IX. SUBMISSION OF STATEMENT**

Responses must be received at the address below by 2:00 p.m., August 12, 2020. Late responses will be considered non-responsive.

Please submit your .pdf version via email to Yulian Ligioso at [yligioso@palomar.edu](mailto:yligioso@palomar.edu) and copy Debbi Claypool at [dclaypool@palomar.edu](mailto:dclaypool@palomar.edu).

Additionally, submit one (1) electronic version on CD or flash drive; at the below address in a sealed box or package addressed as follows:

Debbi Claypool, Sr. Contracts Administrator  
Office of Contract Services  
Palomar Community College District  
1140 West Mission Road, Room A-130  
San Marcos, CA 92069

**The District does not accept responses via fax.** Once submitted, responses become the property of the District. No corrected or resubmitted proposals will be accepted after the deadline.

**X. NON-COLLUSION**

By submittal and signing the response, the firm is certifying that the response document is genuine and not a sham or collusive, and not made in the interest of any person not named and that the firm has not induced or solicited others to submit a sham offer, or to refrain from responding.

**XI. QUESTIONS/CONTACT PERSON**

Any questions shall be directed to Debbi Claypool, District's Contract Services, via email: [dclaypool@palomar.edu](mailto:dclaypool@palomar.edu). Firms are encouraged to submit their questions, as soon as possible, in order to give the District an opportunity to reply in a timely manner. It's in the sole judgment of the District, any response to questions, discrepancies, clarification or errors which affect the RFQ or other Respondents, the District will issue responses in writing in the form of an addenda and post on the District's website at the following address: <http://www2.palomar.edu/pages/businessservices/bids-rfqs-and-rfps/>. Prior to submittal of RFQ, please check above referenced website for any Addenda issued.

Please do not contact any District employee or official regarding this response other than the individual listed above as the contact person. Contacting District staff or officials regarding this work may result in disqualification. Meetings, teleconference calls or one-on-one briefings will not be granted. No verbal comments made by District staff or officials are binding regarding this RFQ except for that which is made in writing. This will assure that all proposers receive the same information in a timely manner.

**XII. REJECTION AND WAIVERS OF RESPONSES**

This Request for Qualification does not commit the District to award a contract or to pay any costs incurred in the preparation of a response to this request. The District reserves the right to accept or reject any or all responses received; to negotiate with qualified firm(s) or cancel the request; and, to waive any minor irregularities and informalities in the response or RFQ process.

**XIII. PUBLIC RECORDS ACT**

Responses to this RFQ will become the exclusive property of the District. At that time firm(s) hired and the decision is made public, all documents shall be considered public records. Exceptions to this policy will be those elements in each response that are defined by your firm as business or trade secrets and marked "proprietary" "trade secret" or



“Confidential”. The District shall not be held responsible for the disclosure of any business or trade secrets that are not clearly identified.

#### **XIV. EVALUATION / AWARD OF CONTRACT PROCESS**

The formal selection process to determine the best-qualified Respondents to meet the District's needs, as follows:

- A. The District shall call for "Request for Qualifications" (RFQ) from all interested and qualified "Respondents".
  - B. A District selection committee shall review and rate all responses in accordance with the criteria stated in C. below.
  - C. Ratings shall be based on the following criteria (among others):
    - Experience on projects of similar size and scope.
    - Firm capitalization.
    - Professional qualifications of the "Respondent".
    - Capability of Respondent to deliver timely, high quality, services.
    - Reference checks on previous projects.
    - Professional fee schedule.
    - Evaluation of all information given in response to paragraphs A-E of Section I, above.
  - D. The selection committee will select, those it deems to be the best-qualified "Respondents", and from that "short list" interviews may be conducted.
  - E. Questions and answers. The selection committee may invite the top rated "Respondents" for a presentation/interview. The interview will be one hour in length; the Respondents will have 30 minutes for a presentation and 30 minutes for questions and answers from the District.
  - F. The Interview Committee shall select and rate the Respondents in each category where professional services are desired. The highest rated Respondent in each of the areas designated shall enter into contract negotiations with the District. When the services and fees are agreed upon, the selected Respondent(s) shall be recommended to the District's Governing Board for approval.
1. The selection committee shall screen and rate all submittals based upon the complete responsiveness as requested in the RFQ Contents/Format, Section V of the RFQ. The committee will consist of representatives from Palomar Community College District.

Scoring will be based on the following:

#### ***RFQ Response – total 800 points***

- A. Cover Letter**
- B. Background Information – 75 points**

- C. Narrative – 75 points
- D. Personnel Resumes – 100 points
- E. Functional Areas of Expertise – 200 points
- F. Sample Documentation – 75 points
- G. Statement of Care – 75 points
- H. Financial Responsibility
- I. References
- J. Professional Fees – 100 points
- K. Capitalization – 100 points
- L. Signature of Authorized Employee of Company

Underwriting firms that score an average of **600 out of a possible 800 points** may be invited to interview, at the discretion of the District. If interviews are desired, all qualifying firms will be interviewed as follows.

Interviews will be one hour in length. Firms will have 30 minutes for a presentation followed by a 30-minute session of responses to questions from the Committee. The Firm's interview team should include the team staff that will be assigned to the project. Interviews add a possible **200 points, making a total possible score of 1,000 points** for the complete RFQ Response and Interview Process.

Firms with the **top 3** total scores will be considered for final award.

The District reserves the right to award multiple contracts for up to a 5 year period to the firm(s) it deems best meets its needs.

The District is not obligated to award any contracts as part of this process.

**IMPORTANT:** The District expects to engage the firm to begin work on the most time critical projects immediately following the contract award, including preparation of an updated refunding analysis, preliminary offering statement (in collaboration with bond counsel), aligning a rating meeting.