

REQUEST FOR QUALIFICATION  
UNDERWRITERS  
FOR ISSUANCE OF BONDS

March 20, 2022

SECTION I: INSTRUCTIONS TO APPLICANTS/ GENERAL INFORMATION

A. PURPOSE. Benton County, Arkansas is requesting qualifications from firms to serve as underwriter for the issuance of bonds for Jail Expansion.

B. SUBMISSION OF QUALIFICATIONS. Written statements of qualifications responding to the questions and requests for information in the manner specified in this Request for Qualification (“RFQ”) should be received at the Benton County Administration Building, Attn: Shannon Maki, 215 E. Central, Room 304, Bentonville, Arkansas, before 2:00 p.m. March 30, 2022 (Local Time). Late proposals will not be accepted. Benton County reserves the right to reject any or all proposals. Any information or materials submitted as a response to this RFQ shall become the property of Benton County and will not be returned.

C. ADDITIONAL INFORMATION. It is the responsibility of the applicant to inquire about and clarify any aspect of the RFQ. Questions should be directed to Brenda Peacock at [brenda.peacock@bentoncountyar.gov](mailto:brenda.peacock@bentoncountyar.gov) or by telephone at 479-271-5767.

D. SELECTION TIMETABLE.

March 20, 2022	Request for Qualifications Issued
March 30, 2022	Statements of Qualification Due @ 2:00 p.m.

E. SELECTION PROCESS. Benton County Quorum Court members, staff or other professionals will review the submitted proposals. Proposals will be evaluated based on (1) responses to specifics outlined in the Proposal Format section of this RFQ and (2) the selection criteria. Proposals which omit any of these items may be rejected as non-responsive. From this review, a select group of firms may be chosen for oral presentations (though such is thought to be unlikely). All proposing firms will be advised of the firms selected for oral interviews. After conducting oral interviews, if necessary, Benton County will make its decision on a recommendation for selection which will be reported to the Quorum Court of Benton County.

Benton County may at any time prior to the selection of a firm reject any and all applicants and cancel this RFQ, without liability therefore, upon finding that there is good cause for rejecting all proposals and that it would be in its interest to cancel the solicitation. Further, regardless of the number and quality of proposals submitted, Benton County shall under no circumstances be responsible for any applicant’s costs and expenses incurred in submitting a response to this RFQ. Each applicant who submits a response does so solely at the applicant’s cost, risk and expenses. Benton County accepts no responsibility for the return of successful or unsuccessful proposals. This RFQ in no way obligates Benton County to select a firm.

F. SELECTION CRITERIA. The proposals may be reviewed by one or more Benton County Quorum Court member, the staff of Benton County and other professionals connected with Benton County. All acceptable proposals will be ranked to develop recommendations to be considered; however, the ranking of proposals may be based on factors beyond the listed criteria.

#### CRITERIA

1. Qualifications of the bond underwriter:
  - a. Prior experience with county or municipal bond issues including size, number, complexity and success of prior bond issues including Arkansas experience
  - b. Qualifications of staff assigned to this issuance including demonstrated ability, years and type of experience
  - c. Demonstrated marketing ability and resources, and strength of firm in Arkansas municipal bonds
2. Merits of the proposed financing structures including its creativity and cost effectiveness
3. Pricing proposal

#### SECTION II: SCOPE OF SERVICES AND REQUIREMENTS

The underwriter will be expected to perform all the normal duties associated with the underwriting and sale of the bonds in a negotiated mode including but not limited to:

1. Assist in structuring the bond issue;
2. Review of financial statements and projections.
3. Comment and assist in the refinement of the financing plans and structures for financing of the bonds;
4. Advise Benton County concerning market conditions and the timing of any issuance opportunities;
5. Assist in the preparation of necessary documents and proposed repayment schedules related to the issuance of the bonds;
6. Develop a sale strategy and marketing plan;
7. Maximize any financing efficiencies that might be achieved from the contribution of other sources of funds;
8. Obtain a credit rating if necessary;
9. Conduct the bond sale;
10. Provide normal administrative services such as procurement of CUSIP number, establishment of account with DTC, etc.;
11. Prepare a summary analysis of the bond sale;
12. Provide detailed Cost of Issuance breakdown; and
13. Cooperate with Benton County and its engaged professionals in the calculation of arbitrage rebates on an as needed basis.

Any co-managing underwriters or selling group members if recommended can participate in the sale and underwriting of the bonds and may assist the underwriter in other matters on an as-needed basis.

### SECTION III: PROPOSAL FORMAT

- A. TRANSMITTAL LETTER. A one-page transmittal letter prepared on the applicant's business stationery should accompany the proposal.
- B. PROPOSAL. The proposal should be labeled "Qualifications to serve as Underwriter for Benton County".

The submission must contain sufficient information to enable evaluation of the proposal. It should be prepared in a clear and concise manner and should address each of the following subsections:

1. Firm Team and Personnel. Describe the manner in which you would organize your firm's resources to serve as Benton County's underwriter. In doing so, please address the following questions or issues:
  - a. Identify the individual who will manage this financing on a day-to-day basis. Indicate the degree to which he or she will be able to commit the firm's resources to Benton County. What is this person's availability for this financing and what other commitments does he or she have?
  - b. Identify other public finance bankers who will be assigned to work on this project, their roles and responsibilities. What are some relevant aspects of their background?
2. Financing Approach and Recommendation for the Financing Plan. Please respond briefly to the following issues as you deem appropriate:
  - a. What financing structure would you recommend that Benton County take on? Why?
  - b. What are likely credit concerns associated with the bonds? Would you expect to apply for a credit rating for the issuance? What strategy or approach would you recommend to maximize the credit rating?
  - c. Do you anticipate special marketing problems or issues associated with the bonds? Are there special marketing efforts that might make the bonds more attractive to non-traditional investors?
3. Rationale for Proposal Summary. This section of the proposal should be used by each applicant to present the case for selection. It is not necessary for you to recite comprehensively your firm's qualifications and experience, but it would be useful

for you to describe how your qualifications and experience in structuring, underwriting and distributing securities is relevant to the proposed transaction. In particular, you may want to select, e.g., three (3) past deals as manager (indicating the date of issue, issuer, credit description, size and method of sale) and summarize their similarity to this program and their successfulness.

4. Acceptance. Submissions in response to this Request for Qualifications constitutes acceptance of all conditions, requirements and limitations described in this document.