

MEMORANDUM

TO: Board of Directors, Massachusetts School Building Authority
FROM: James A. MacDonald, First Deputy Treasurer, Chief Executive Officer
John K. McCarthy, Executive Director, Deputy Chief Executive Officer
DATE: April 15, 2022
RE: Recommendation to Execute Master Services Agreements for Financial Advisory Services

On November 1, 2021, the Massachusetts School Building Authority (“MSBA”) issued a Request for Responses (“RFR”) seeking qualified firms to provide Financial Advisory Services to the MSBA. The MSBA anticipates that Financial Advisory Services will be provided on an “on-call basis” or in connection with the issuance of debt and the planning and/or execution of related financial transactions, or in connection with a specific project that may arise from time to time. The MSBA posted the RFR on the MSBA’s website, Goods and Services Bulletin, and on COMMBUYS, a web-based market center for the Commonwealth.

In accordance with the MSBA’s procurement policies, five MSBA staff members were appointed to serve on the Procurement Management Team (“PMT”). The PMT included Laura Guadagno, Gianpiero Tirella, Tamia Buckingham, Amy Brodeur, and Brian Kelley. Siobhan Tolman participated in providing guidance to the PMT.

The MSBA received seven responses to the RFR prior to the November 30, 2021 deadline: Crews and Associates, Frasca & Associates LLC, Hilltop Securities, Masterson Advisors LLC, Omnicap, PFM, and PRAG. The Phase One review was based on the completeness of the Responses and determined that all seven Responses would be advanced to a Phase Two review. The PMT completed the Phase Two review. The Phase Two review and score card was based on the following evaluation criteria that was also included in the RFR:

- Demonstrated Experience;
- Knowledge and Understanding of Financial Advisory Services required and relevant to a Quasi-Public State Governmental Entity;
- Qualifications, Licensing and Education;
- Capacity and Organizational Structure;
- Proposed Overall Approach;
- Supplier Diversity Program;
- Invest in Massachusetts; and
- Best Value

The PMT met on January 24, 2022, discussed the responses, and determined the score for the evaluation criteria resulting in the following final scores.

Respondent	Final Score
Crews and Associates	49
Frasca & Associates LLC	88
Hilltop Securities	80
Masterson Advisors LLC	75
Omnicap	117
PFM	126
PRAG	100

After completing the Phase Two Review evaluation, the PMT recommended contracting with PFM and Omnicap to provide Financial Advisory Services to the MSBA.

Recommendation: Authorize the Executive Director to enter into negotiations and execute Master Services Agreements with PFM and Omnicap to provide Financial Advisory Services, each for a term of three years, with two one-year options to renew, at the MSBA’s discretion, under the same terms and conditions.

The aggregate value of the Master Services Agreements with each vendor may exceed \$250,000. Pursuant to the MSBA’s By-laws, the Board must authorize the Executive Director to enter into agreements that exceed this amount.