



Request for Qualifications

Bond Underwriting Services RFQ#24-010

STATEMENT OF PURPOSE:

The Galena Park Independent School District (the “District”) is requesting proposals from qualified firms to provide bond underwriting services for its May 2024 Bond Election totaling \$530,010,000 and any other negotiated bond underwritings by the District during the next 3 - 4 years.

The District intends to form a pool of underwriters to participate in the District’s negotiated bond sales. The District anticipates its underwriting pool will consist of up to 10 firms.

Should your firm be selected for the underwriting pool, the District does not guarantee your firm will be included within any negotiated bond sale of the District. The District reserves the right to remove or add firms to its underwriting pool at any point in time.

FORM OF SUBMISSION:

Please submit your firm’s proposal as follows. An electronic PDF copy should be emailed to Sonya Haidusek-Niazy (sniazy@galenaparkisd.com) and Brian Grubbs (bgrubbs@samcocapital.com). In addition, three (3) bound copies of the proposal are to be mailed to:

Sonya Haidusek-Niazy
Deputy Superintendent for Operational
Support & Chief Financial Officer
Galena Park Independent School District
14705 Woodforest Blvd
Houston, Texas 77015

All proposals must be delivered in a sealed envelope and clearly marked in the lower left corner: **“Proposal for Bond Underwriting Services”**. Proposals are to be **delivered no later than 2:00 pm Central Time, on Monday, June 24, 2024.**

SUBMISSION GUIDELINES:

Proposals are limited to 25 pages (not including the transmittal letter, executive summary or requested appendix). All costs directly or indirectly related to preparation of a response to this solicitation shall be the sole responsibility of the responding firm.

Any attempt by a respondent to contact Board Members or District staff may result in disqualification of the respondents proposal.

Questions regarding this solicitation are to be emailed to Sonya Niazy (sniazy@galenaparkisd.com) and Brian Grubbs (bgrubbs@samcocapital.com) no later than **Monday, June 17, 2024.** Answers to each question submitted will be made available to all interested proposing firms.

SELECTION:

Upon receipt of the proposals, the District’s Evaluation Team will review the proposals and may request additional information, including conducting interviews, as deemed appropriate. The most qualified firms will be recommended to the Board of Trustees for approval.

TIMELINE:

Distribute RFQ:	Monday, June 10, 2024
Deadline for Questions:	Monday, June 17, 2024
Deadline for Submittal of Qualifications:	Monday, June 24, 2024 by 2:00 pm CST
Firm Interviews (if necessary):	Week of July 22, 2024 (TBD)
Board Approval Meeting:	Tuesday, August 27, 2024
Award Notice:	Wednesday, August 28, 2024

QUESTIONS:

Your firm's response should reply to the following questions. Please restate the wording of each question prior to providing a response.

General

- (1.) Please provide the name of the firm along with the name, title, address, telephone number and email address of the lead professional assigned to the District to whom questions or requests for additional information should be directed.
- (2.) State which of the following best describes your firm: (national, regional, minority, etc. and public, private, limited partnership, etc.)
- (3.) Please list any locations your firm has within the District and highlight the number of professionals dedicated to municipal finance banking, sales, trading or underwriting activities that reside within such office(s).

Texas School District Finance Capabilities

- (4.) Provide a brief resume of the professionals assigned to the District's underwriting engagement. Please focus on the school district financing experience of both the lead professional assigned to the District and the bond underwriting professional assigned to the engagement. Please include their office locations and reference the location of the underwriting desk that will be responsible for the District bond sales. Do not include the firm's school district experience within your response to this question.
- (5.) Provide a brief history of the firm and its municipal practice with an emphasis on public finance offices in Texas and the professionals specializing in school district financings. Please include the location of your firm's public finance headquarters and its other offices within the United States. Please include a statement demonstrating the percentage of business school district financings comprise within your firm's municipal platform.

- (6.) Discuss your firm’s Texas school district financing experience for negotiated municipal bond transactions. Within an appendix (which will not count against the 25 page response limitation), please summarize the school district debt negotiated underwritings your firm has completed as an underwriter from January 1, 2021 – June 1, 2024 – Separated by Senior Manager and Co-Manager (Sale Date, School District, Issue Description and Dollar Amount). Please highlight adjustable/variable rate offerings. Please also include a summary table of the number and dollar amount completed for each role (in the format shown below) in your response to this question.

Texas School District Experience – Negotiated Sales January 1, 2021 Through June 1, 2024		
	Number of Transactions	Par Amount of Transactions
Senior Manager		
Co-Manager		
Total		

- (7.) Discuss your firm’s Texas school district financing experience for competitively sold municipal bond transactions. Within an appendix (which will not count against the 25 page response limitation), please summarize the school district competitive underwritings your firm has completed as an underwriter from January 1, 2021 – June 1, 2024 – Separated by Senior Manager and Co- Manager (Sale Date, School District, Issue Description, Dollar Amount and Percentage Liability). Please also include a summary table of the number and dollar amount completed for each role (in the format shown below) in your response to this question.

Texas School District Experience – Competitive Sales January 1, 2021 Through June 1, 2024			
	Number of Bids	Number of Bids Won	Par Amount of Bids Won
Senior Manager			
Co-Manager			
Total			

- (8.) For a school district bond underwriting in an amount in excess of \$100 million your firm has participated in since January 1, 2021, please provide one (1) example of your firm’s underwriting performance (i.e. orders submitted, allotments received, etc.) as the Senior Managing Underwriter and one (1) example of your firm’s underwriting performance as a Co- Managing Underwriter. Please include the designation policy for each example provided.
- (9.) Provide examples of innovative financing techniques your firm believes the District should consider for its 2024 Bond Program.
- (10.) Please list your firm’s prior experience in serving the District as an underwriter along with financing ideas or other materials provided to the District since January 1, 2016.
- (11.) Please provide a statement of the actions your firm would take to ensure the District’s bond sales are completed in a transparent manner.

- (12.) Please provide references (name, address, phone number and email address) for eight (8) school Districts your firm has served as an underwriter for a negotiated bond sale since January 1, 2021. Please indicate the public finance and underwriting professional assigned by your firm for each reference.

Financial

- (13.) Please provide your firm's current total and net capital for the most recent period available. Please also provide a statement of how much of the firm's capital is typically utilized to support municipal sales, trading and underwriting engagements.
- (14.) Please describe any ownership changes within your firm (mergers, reorganizations, major ownership changes, etc.) or any agreements entered into regarding your firm's capital position since January 1, 2021.
- (15.) Based upon an assumed \$100 million negotiated bond sale of the District, please indicate the capital your firm is directly willing to commit to purchase any unsold balances at the end of an underwriting period. Please provide such commitment on the assumption of your firm being Senior Manager with a 50% underwriting liability and as a Co-Manager with a 25% underwriting liability. Simply stating your firm's total capital position and ability to underwrite the District's bonds will be considered non-responsive.

Marketing and Underwriting

- (16.) Describe your firm's municipal sales, trading, and underwriting capabilities for school district debt offerings. Please include the number of both institutional and retail sales representatives available to distribute the District's bonds and the locations thereof.
- (17.) Since January 1, 2021, provide examples of school district bond underwritings in which your firm underwrote balances at the end of an underwriting period. Please only include the balances your firm underwrote and not the entire syndicate.

Other Considerations

- (18.) Please include specific examples of efforts taken by your firm to support the needs of Texas public school districts. Do not include actions for which your firm was not thoroughly involved and do not include financial sponsorships of Education Foundations or school district trade associations in your response.
- (19.) Describe any conflicts of interest or potential conflicts of interest that you believe potentially exist should your firm and its representatives be selected as a bond underwriter.
- (20.) Please disclose any disciplinary actions (fines, sanctions, etc.) imposed by federal or state regulatory authorities, including the Municipal Securities Rulemaking Board (MSRB), Financial Industry Regulatory Authority (FINRA) Securities and Exchange Commission (SEC) relating to your firm's municipal activities since January 1, 2021. Please also describe if your firm has been named in any lawsuit with a municipal issuer during this time. A general response will be deemed non-responsive.

(21.) Please confirm your firm has uploaded a standing letter to the Texas MAC, in a form acceptable to the Texas Attorney General and including the required State law verifications as set forth in the Texas Attorney General's All Bond Counsel Letters. If not publicly available, please provide a courtesy copy of such standing letter. To the extent your firm has been identified by either the Texas Attorney General or the Texas Comptroller as a potential boycotter of such statutes, please provide the status as to any communications or other notifications received from these agencies.