

**STATE PURCHASING DIVISION
OF THE
GENERAL SERVICES DEPARTMENT
ON BEHALF OF THE STATE FAIRGROUNDS DISTRICT BOARD**

REQUEST FOR PROPOSALS (RFP)

Institutional Trustee Services



RFP#
26-350-1500-0001

RFP Release Date: May 28, 2026

Proposal Due Date: June 30, 2026

ELECTRONIC-ONLY PROPOSAL SUBMISSION

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I. INTRODUCTION

A. PURPOSE OF THIS REQUEST FOR PROPOSALS

The purpose of the Request for Proposal (“RFP”) is to solicit sealed proposals to establish a contract through competitive negotiations for the procurement of Institutional Trustee Services. The General Services Department on behalf of the State Fairgrounds District Board (“SFDB” or “District”) is issuing this RFP to seek sealed proposals from qualified institutional trustees to provide comprehensive trustee, registrar, paying agent, and related fiduciary services in connection with the District’s current and future bond issuances and financing programs.

The purpose of this procurement is to select a Trustee that demonstrates the capacity, experience, internal controls, technological capabilities, and service model necessary to ensure accurate administration of bond funds; strict compliance with governing indentures and applicable law; proactive reserve and covenant monitoring; timely reporting; secure data management; and responsive support to the District and its professional advisors. The District aims to establish a professional services agreement that fosters financial integrity, operational transparency, and long-term compliance in managing its debt obligations.

Through this RFP, the District aims to assess Offerors' qualifications, performance standards, reporting abilities, internal compliance controls, and overall value to the District.

B. BACKGROUND INFORMATION

SFDB is a public entity established under New Mexico law to oversee, finance, manage, and support facilities and activities related to the State Fairgrounds and associated public event infrastructure. The District functions as a political subdivision and an instrumentality of the State, authorized to issue revenue bonds and other financing tools to fund capital improvements, maintain facilities, and serve related public purposes.

The District’s duties include managing public assets, overseeing revenue-generating facilities, and administering bond proceeds and pledged revenues in line with governing indentures and legal requirements. As part of its financing power, the District creates and manages various funds and accounts, including debt service funds, reserve funds, project funds, and other accounts required by bond documents.

C. SCOPE OF PROCUREMENT

SFDB seeks to secure comprehensive institutional trustee services to support its bond programs.

The institutional trustee services at a maximum will oversee 500 million. The selected Offeror will serve as Trustee, registrar, and paying agent, providing fiduciary oversight of all bond funds and accounts in strict compliance with the governing indentures and applicable law.

The Scope of Work includes, but is not limited to, establishing and maintaining the required funds and accounts; applying receipts and disbursements accurately and on time; processing principal and interest payments; monitoring reserves and notifying of deficiencies; investing funds according to permitted investment guidelines; preparing and delivering monthly and ad hoc

reports; monitoring redemption and call dates; providing transaction-level data for audits and compliance; ensuring secure electronic access to account information; and adhering to defined performance standards related to responsiveness, reporting timelines, internal controls, and cybersecurity safeguards.

The purpose of this procurement is to secure institutional trustee services that guarantee accurate financial management, proactive compliance monitoring, transparent reporting, secure data handling, and responsive client service throughout the District's bond obligations.

The term of the resulting Professional Services Agreement shall be four (4) years from the date of execution, consistent with the term specified in the Draft Agreement.

This RFP will result in a single award.

This procurement will result in a contractual agreement between two parties; the procurement may ONLY be used by those two parties exclusively.

D. PROCUREMENT MANAGER

General Services has assigned a Procurement Manager who is responsible for the conduct of this procurement whose name, address, telephone number and e-mail address are listed below:

Name: Charlette Probst, Procurement Manager
Telephone: (505) 500-9779
Email: Charlette.Probst2@gsd.nm.gov

1. **Any inquiries or requests** regarding this procurement must be submitted, in writing, to the Procurement Manager. Offerors may contact **ONLY** the Procurement Manager regarding this procurement. Other state employees or Evaluation Committee members do not have the authority to respond on behalf of the SPD.
2. **Protests of the solicitation or award must be submitted in writing to the Protest Manager identified in Section II.B.13.** As a Protest Manager has been named in this Request for Proposals, pursuant to §13-1-172 NMSA 1978 and 1.4.1.82 NMAC, **ONLY protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule and this Request for Proposals.** Protests submitted or delivered to the Procurement Manager will **NOT** be considered properly submitted.

E. PROPOSAL SUBMISSION

Only ELECTRONIC submissions of offerors' proposals will be accepted. Electronic proposals shall be sent via email to the Procurement Manager listed below. The subject line must clearly list the RFP by name and Procurement number.

Name: Charlette Probst, Procurement Manager

Subject: Institutional Trustee Services, 26-350-1500-00001
Email: Charlette.probst2@gsd.nm.gov

F. DEFINITION OF TERMINOLOGY

This section contains definitions of terms used throughout this procurement document, including appropriate abbreviations:

1. “**Agency**” means the State Purchasing Division of the General Services Department or that State Agency sponsoring this Procurement.
2. “**Award**” means the final execution of the contract document.
3. “**Business Hours**” means weekdays (Monday – Friday) 8:00 AM thru 5:00 PM MST/MDT, whichever is in effect on the date given.
4. “**Close of Business**” means weekdays (Monday – Friday) 5:00 PM MST/MDT, whichever is in effect on the date given.
5. “**Confidential**” means confidential financial information concerning Offeror’s organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act §§57-3-A-1 through 57-3A-7 NMSA 1978,. See also NMAC 1.4.1.45. The following items may **not** be labelled as confidential: Offeror’s submitted Cost response, Staff/Personnel Resumes/Bios (excluding personal information such as personal telephone numbers and/or home addresses), and other submitted data that is **not** confidential financial information or that qualifies under the Uniform Trade Secrets Act.
6. “**Contract**” means any agreement for the procurement of items of tangible personal property, services or construction.
7. “**Contractor**” means any business having a contract with a state agency or local public body.
8. “**Determination**” means the written documentation of a decision of a procurement officer including findings of fact required to support a decision. A determination becomes part of the procurement file to which it pertains.
9. “**Desirable**” – the terms “may,” “can,” “should,” “preferably,” or “prefers” identify a desirable or discretionary item or factor.
10. “**District**” or “**SFDB**” means the State Fairgrounds District Board.
11. “**Electronic Submission**” means a successful submittal of Offeror’s proposal by email to the Procurement Manager..

12. **“Electronic Version/Copy”** means a digital format consisting of text, images or both, readable on computers or other electronic devices, which includes all content that the Original document contains. The electronic version/copy CANNOT be emailed.
13. **“Escalation Protocol”** means the defined process by which service issues are elevated within the Trustee’s organization for resolution.
14. **“Evaluation Committee”** means a body appointed to perform the evaluation of Offerors’ proposals.
15. **“Evaluation Committee Report”** means a report prepared by the Procurement Manager and the Evaluation Committee to support the Committee’s recommendation for contract award. It will contain scores and written evaluations of all responsive Offeror proposals.
16. **“Final Award”** means, in the context of this Request for Proposals and all its attendant documents, that point at which the final required signature on the contract(s) resulting from the procurement has been affixed to the contract(s) thus making it fully executed.
17. **“Finalist”** means an Offeror who meets all the mandatory specifications of this Request for Proposals and whose score on evaluation factors is sufficiently high to merit further consideration by the Evaluation Committee, as explained in Section II.B.8.
18. **“Hourly Rate”** means the proposed fully loaded maximum hourly rates that include travel, per diem, fringe benefits and any overhead costs for contractor personnel, as well as subcontractor personnel if appropriate.
19. **“Indenture”** means the Trust Indenture or Trust Agreement between the District and the Trustee that governs the terms, administration, and security of a specific bond issuance.
20. **“Investment Obligations”** means securities or financial instruments permitted for investment of bond funds under the applicable Indenture and governing law.
21. **“IT”** means Information Technology.
22. **“Key Personnel”** The primary relationship manager, trust officer, operations manager, compliance officer, and any other individual responsible for administration, oversight, reporting, investment processing, or payment execution related to the District’s bond programs.
23. **“Mandatory”** – the terms ”must,” ”shall” ”will,” ”is required,” or ”are required,” identify a mandatory item or factor. Failure to meet a mandatory item or factor may result in the rejection of the Offeror’s proposal.
24. **“Material Event”** means any event that could materially affect the administration of bond funds, including but not limited to missed payments, reserve deficiencies, covenant breaches, cybersecurity incidents, or operational failures affecting financial portfolios.

25. “**Minor Irregularities**” means anything in the proposal that does not affect the price, quality and/or quantity, or any other mandatory requirement.
26. “**Multiple Source Award**” means an award of a contract for one or more items of tangible personal property, services or construction to more than one Offeror.
27. “**Offeror**” is any person, corporation, or partnership who chooses to submit a proposal.
28. “**Paying Agent**” means the entity responsible for disbursing principal and interest payments to bondholders.
29. “**Performance Standards**” means the measurable service delivery requirements established in Section IV of this RFP.
30. “**Permitted Investments**” means investments authorized under the applicable Indenture and governing law for the investment of bond funds.
31. “**Price Agreement**” means a definite quantity contract or indefinite quantity contract which requires the contractor to furnish items of tangible personal property, services or construction to a state agency or a local public body which issues a purchase order, if the purchase order is within the quantity limitations of the contract, if any.
32. “**Procurement Manager**” means any person or designee authorized by a state agency or local public body with the responsibility, authority, and resources to conduct the RFP procurement, make written determinations regarding the RFP procurement, and/or enter into or administer contracts as a result of the RFP procurement.
33. “**Procuring Agency**” means all State of New Mexico agencies, commissions, institutions, political subdivisions and local public bodies allowed by law to procure items of tangible personal property, services or construction from the agreement(s) awarded as a result of this RFP.
34. “**Project**” means a temporary process undertaken to solve a well-defined goal or objective with clearly defined start and end times, a set of clearly defined tasks, and a budget. The project terminates once the project scope is achieved and project acceptance is given by the project executive sponsor.
35. “**Redacted**” means a version/copy of the Offeror’s proposal with the information considered proprietary or confidential (as defined by §§57-3A-1 to 57-3A-7 NMSA 1978 and NMAC 1.4.1.45 and summarized herein and outlined in Section II.C.8 of this RFP) blacked-out BUT NOT omitted or removed.
36. “**Registrar**” means the entity responsible for maintaining bondholder registration records.
37. “**Request for Proposals (RFP)**” means all documents, including those attached or incorporated by reference, used for soliciting proposals.

38. **“Reserve Fund”** means any debt service reserve fund or similar account established under the Indenture to secure payment of bonds.
39. **“Responsible Offeror”** means an Offeror who submits a responsive proposal and who has furnished, when required, information and data to prove that his financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services, or items of tangible personal property described in the proposal.
40. **“Responsive Offer”** or means an offer which conforms in all material respects to the requirements set forth in the request for proposals. Material respects of a request for proposals include, but are not limited to price, quality, quantity or delivery requirements.
41. **“Sealed”** means, in terms of a non-electronic submission, that the proposal is enclosed in a package which is completely fastened in such a way that nothing can be added or removed. Open packages submitted will not be accepted except for packages that may have been damaged by the delivery service itself. The State reserves the right, however, to accept or reject packages where there may have been damage done by the delivery service itself. Whether a package has been damaged by the delivery service or left unfastened and should or should not be accepted is a determination to be made by the Procurement Manager. By submitting a proposal, the Offeror agrees to and concurs with this process and accepts the determination of the Procurement Manager in such cases.
42. **“SEC Rule 15c2-12”** means the Securities and Exchange Commission rule governing continuing disclosure for municipal securities.
43. **“Single Source Award”** means an award of contract for items of tangible personal property, services or construction to only one Offeror.
44. **“SOC Report”** means a Service Organization Control report issued by an independent auditor evaluating internal controls over financial reporting or trust operations.
45. **“SPD”** means State Purchasing Division of the New Mexico State General Services Department.
46. **“Staff”** means any individual who is a full-time, part-time, or an independently contracted employee with the Offerors’ company.
47. **“State (the State)”** means the State of New Mexico.
48. **“State Agency”** means any department, commission, council, board, committee, institution, legislative body, agency, government corporation, educational institution or official of the executive, legislative or judicial branch of the government of this state. “State agency” includes the Purchasing Division of the General Services Department and the State Purchasing Agent but does not include local public bodies.

49. **“State Purchasing Agent”** means the Director of the Purchasing Division of the General Services Department.
50. **“Statement of Concurrence”** means an affirmative statement from the Offeror indicating its response to a required Section IV specification agreeing to comply and concur with the stated requirement(s). This statement shall be included in Offerors proposal, pursuant to Section III.C.1. (E.g. “We concur,” “Understands and Complies,” “Comply,” “Will Comply if Applicable,” etc.)
51. **“Trustee”** means the institutional trustee selected through this RFP to provide services under the resulting Agreement.
52. **“Unredacted”** means a version/copy of the proposal containing all complete information; including any that the Offeror would otherwise consider confidential, such copy for use only for the purposes of evaluation.
53. **“Written”** means typed in standard 8 ½ x 11 inch document format, by common electronic means (such as Microsoft Word, Adobe PDF, etc.). A larger size document is permissible for charts, spreadsheets, etc.

G. PROCUREMENT LIBRARY

A procurement library has been established. Offerors are encouraged to review the material contained in the Procurement Library by selecting the link provided in this document through your own internet connection. The library contains information listed below:

RFP, Questions & Answers, RFP Amendments, etc.

<https://www.generalservices.State.nm.us/admin-services/resources/>

II. CONDITIONS GOVERNING THE PROCUREMENT

This section of the RFP contains the schedule of events, the descriptions of each event, and the conditions governing this procurement.

A. SEQUENCE OF EVENTS

The Procurement Manager will make every effort to adhere to the following schedule:

Action	Responsible Party	Due Dates
1. Issue RFP	SPD	May 28, 2026
2. Acknowledgement of Receipt Form	Potential Offerors	June 8, 2026
4. Deadline to submit Written Questions	Potential Offerors	June 9, 2026
5. Response to Written Questions	Procurement Manager	June 12, 2026
6. Submission of Proposal	Potential Offerors	June 30, 2026
7.* Proposal Evaluation	Evaluation Committee	July 1 – July 13, 2026
8.* Selection of Finalists	Evaluation Committee	July 13, 2026
10.* Best and Final Offers	Finalist Offerors	July 14, 2026
11.* Finalize Contractual Agreements	Agency/Finalist Offerors	July 15 -July 20, 2026
12.* Contract Awards	Agency/ Finalist Offerors	July 21, 2026
13.* Protest Deadline	SPD	+15 days

*Dates indicated in Events 7 through 13 are estimates only, and may be subject to change without necessitating an amendment to the RFP.

B. EXPLANATION OF EVENTS

The following paragraphs describe the activities listed in the Sequence of Events shown in Section II.A., above.

1. Issue RFP

This RFP is being issued on behalf of the State of New Mexico General Services Department on the date indicated in Section II.A, Sequence of Events.

2. Acknowledgement of Receipt Form

Potential Offerors may e-mail the Acknowledgement of Receipt Form (APPENDIX A), to the procurement manager, charlette.probst2@gsd.nm.gov, to have their organization placed on the procurement Distribution List. The form must be returned to the SPD Buyer by 3:00 PM MST/ MDT on the date indicated in Section II.A, Sequence of Events

The procurement distribution list will be used for the distribution of written responses to questions, and/or any amendments to the RFP. Failure to return the Acknowledgement of Receipt Form does not prohibit potential Offerors from submitting a response to this RFP. However, by not returning the Acknowledgement of Receipt Form, the potential Offeror's representative shall not be included on the distribution list, and will be solely responsible for obtaining from the Procurement Library (Section I.G.) responses to written questions and any amendments to the RFP.

3. Pre-Proposal Conference

A pre-proposal conference will not be held for this RFP.

4. Deadline to Submit Written Questions

Potential Offerors may submit written questions to the Procurement Manager as to the intent or clarity of this RFP until 3:00 PM MST/MDT as indicated in Section II.A, Sequence of Events. All written questions must be addressed to the Procurement Manager as declared in Section I.D. Questions shall be clearly labeled and shall cite the Section(s) in the RFP or other document which form the basis of the question.

5. Response to Written Questions

Written responses to the written questions will be provided via e-mail, on or before the date indicated in Section II.A, Sequence of Events, to all potential Offerors who timely submitted an Acknowledgement of Receipt Form (Section II.B.2 and APPENDIX A).

The Questions and Answers will be posted to:

<https://www.generalservices.state.nm.us/admin-services/resources/>

6. Submission of Proposal

Only **electronic** proposal submission is allowed. **Do not** submit hard copies until further notice.

OR DESIGNEE NO LATER THAN 3:00 PM MST/MDT ON THE DATE INDICATED IN SECTION II.A, SEQUENCE OF EVENTS. **NO LATE PROPOSAL CAN BE ACCEPTED.** The date and time of receipt will be recorded on each proposal. Reference Questionnaire is due on or before the date submissions are due.

The date and time will be recorded on each proposal, via the electronic submission. Proposals must be *emailed* to the Procurement Manager at the email address listed in Section I, Paragraph D. Proposals submitted by facsimile or any other means other than Email will NOT BE ACCEPTED.

A public log will be kept of the names of all offeror organizations that electronically submitted proposals. Pursuant to Section 13-1-116 NMSA 1978, the contents of any proposal shall not be disclosed to competing offerors prior to contract award.

7. Proposal Evaluation

An Evaluation Committee will perform the evaluation of proposals. This process will take place as indicated in Section II.A, Sequence of Events, depending upon the number of proposals received. During this time, the Procurement Manager may initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposals. However, proposals may be accepted and evaluated without such discussion. Discussions SHALL NOT be initiated by the Offerors.

8. Selection of Finalists

The Evaluation Committee will select and the Procurement Manager will notify the finalist Offerors as per schedule Section II.A, Sequence of Events or as soon as possible thereafter.

9. Oral Presentations

Finalist Offerors, as selected per Section II.B.8 above, may be required to conduct an oral presentation at a venue to be determined as per schedule Section II.A., Sequence of Events, or as soon as possible thereafter. If Oral Presentations are held, Finalist Offerors may be required to make their presentations through electronic means (Microsoft Teams, Zoom, etc.). The Agency will provide Finalist Offerors with an agenda and applicable details (such as, scheduled presentation date and time, time limits, etc.); including an invitation to the event. Whether or not Oral Presentations will be held is at the sole discretion of the Evaluation Committee.

10. Best and Final Offers

Finalist Offerors may be asked to submit revisions to their proposals for the purpose of obtaining best and final offers by as per schedule Section II. A., Sequence of Events or as soon as possible.

11. Finalize Contractual Agreements

After approval of the Evaluation Committee Report, any contractual agreement(s) resulting from this RFP will be finalized with the most advantageous Offeror(s), taking into consideration the evaluation factors set forth in this RFP, as per Section II.A., Sequence of Events, or as soon as possible thereafter. The most advantageous proposal may or may not have received the most points. In the event mutually agreeable terms cannot be reached with the apparent most advantageous Offeror in the timeframe specified, the State reserves the right to finalize a contractual agreement with the next most advantageous Offeror(s) without undertaking a new procurement process.

12. Contract Awards

The award is subject to appropriate Department and State approval. Upon receipt of the signed contractual agreement, the Agency Procurement office will award as per Section II.A., Sequence of Events, or as soon as possible thereafter.

13. Protest Deadline

Any protest by an Offeror must be timely submitted and in conformance with §13-1-172 NMSA 1978 and applicable procurement regulations. As a Protest Manager has been

named in this Request for Proposals, pursuant to §13-1-172 NMSA 1978 and 1.4.1.82 NMAC, ONLY protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule and this Request for Proposals. The 15 calendar day protest period shall begin on the day following the notice of award of contract(s) and will end at 5:00 pm MST/MDT on the 15th day. Protests must be written and must include the name and address of the protestor and the request for proposal number. It must also contain a statement of the grounds for protest including appropriate supporting exhibits and it must specify the ruling requested from the party listed below. The protest must be directed to:

Protest Manager: Alexis H. Johnson
E-mail Address: Alexis.Johnson@gsd.nm.gov

PROTESTS RECEIVED AFTER THE DEADLINE WILL NOT BE ACCEPTED.

C. GENERAL REQUIREMENTS

1. Acceptance of Conditions Governing the Procurement

Offerors must indicate their acceptance to be bound by the Conditions Governing the Procurement, Section II.C, and Evaluation, Section V, by completing and signing the Letter of Transmittal form, pursuant to the requirements in Section II.C.30, located in APPENDIX E.

2. Incurring Cost

Any cost incurred by the potential Offeror in preparation, transmittal, and/or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror. Any cost incurred by the Offeror for set up and demonstration of the proposed equipment and/or system shall be borne solely by the Offeror.

3. Prime Contractor Responsibility

Any contractual agreement that may result from this RFP shall specify that the prime contractor is solely responsible for fulfillment of all requirements of the contractual agreement with a State Agency which may derive from this RFP. The State Agency entering into a contractual agreement with a vendor will make payments to only the prime contractor.

4. Subcontractors/Consent

The use of subcontractors is allowed. The prime contractor shall be wholly responsible for the entire performance of the contractual agreement whether or not subcontractors are used. Additionally, the prime contractor must receive approval, in writing, from the agency awarding any resultant contract, before any subcontractor is used during the term of this agreement.

5. Amended Proposals

An Offeror may submit an amended proposal before the proposal due date. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in the transmittal letter. **Agency personnel will not merge, collate, or assemble proposal materials.**

6. Offeror's Rights to Withdraw Proposal

Offerors will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request addressed to the Procurement Manager and signed by the Offeror's duly authorized representative.

The approval or denial of withdrawal requests received after the deadline for receipt of the proposals is governed by the applicable procurement regulations, 1.4.1.5 & 1.4.1.36 NMAC.

7. Proposal Offer Firm

Responses to this RFP, including proposal prices for services, will be considered firm for one-hundred twenty (120) days after the due date for receipt of proposals or ninety (90) days after the due date for the receipt of a best and final offer, if the Offeror is invited or required to submit one.

8. Disclosure of Proposal Contents

The contents of all submitted proposals will be kept confidential until the final award has been completed by the Agency. At that time, all proposals and documents pertaining to the proposals will be available for public inspection, *except* for proprietary or confidential material as follows:

- a. *Proprietary and Confidential information is restricted to:*
 1. confidential financial information concerning the Offeror's organization; and
 2. information that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, §§57-3A-1 through 57-3A-7 NMSA 1978.
- b. An additional but separate redacted version of Offeror's proposal, as outlined and identified in Section III.B.2.a, shall be submitted containing the blacked-out proprietary or confidential information, in order to facilitate eventual public inspection of the non-confidential version of Offeror's proposal.

IMPORTANT: The price of products offered or the cost of services proposed **SHALL NOT** be designated as proprietary or confidential information.

If a request is received for disclosure of proprietary or confidential materials, the Agency shall examine the request and make a written determination that specifies which portions of the proposal should be disclosed. Unless the Offeror takes legal action to prevent the disclosure, the proposal will be so disclosed. The proposal shall be open to public

inspection subject to any continuing prohibition on the disclosure of proprietary or confidential information.

9. No Obligation

This RFP in no manner obligates the State of New Mexico or any of its Agencies to the use of any Offeror's services until a valid written contract is awarded and approved by appropriate authorities.

10. Termination

This RFP may be canceled at any time and any and all proposals may be rejected in whole or in part when the Agency determines such action to be in the best interest of the State of New Mexico.

11. Sufficient Appropriation

Any contract awarded as a result of this RFP process may be terminated if sufficient appropriations or authorizations do not exist. Such terminations will be affected by sending written notice to the contractor. The Agency's decision as to whether sufficient appropriations and authorizations are available will be accepted by the contractor as final.

12. Legal Review

The Agency requires that all Offerors agree to be bound by the General Requirements contained in this RFP. Any Offeror's concerns must be promptly submitted in writing to the attention of the Procurement Manager.

13. Governing Law

This RFP and any agreement with an Offeror which may result from this procurement shall be governed by the laws of the State of New Mexico.

14. Basis for Proposal

Only information supplied in writing by the Procurement Manager or contained in this RFP shall be used as the basis for the preparation of Offeror proposals.

15. Contract Terms and Conditions

The contract between an agency and a contractor will follow the format specified by the Agency and contain the terms and conditions set forth in the Draft Contract (APPENDIX C). However, the contracting agency reserves the right to negotiate provisions in addition to those contained in this RFP Draft Contract (APPENDIX C) with any Offeror. The

contents of this RFP, as revised and/or supplemented, and the successful Offeror's proposal will be incorporated into and become part of any resultant contract.

The Agency discourages exceptions from the contract terms and conditions as set forth in the RFP Draft Contract (APPENDIX C). Such exceptions may cause a proposal to be rejected as nonresponsive when, in the sole judgment of the Agency (and the Evaluation Committee), the proposal appears to be conditioned on the exception, or correction of what is deemed to be a deficiency, or an unacceptable exception is proposed which would require a substantial proposal rewrite to correct.

Should an Offeror object to any of the terms and conditions as set forth in the RFP Draft Contract (APPENDIX C) strongly enough to propose alternate terms and conditions in spite of the above, the Offeror must propose **specific** alternative language. The Agency may or may not accept the alternative language. General references to the Offeror's terms and conditions or attempts at complete substitutions of the Draft Contract are not acceptable to the Agency and will result in disqualification of the Offeror's proposal.

Offerors must provide a brief discussion of the purpose and impact, if any, of each proposed change followed by the specific proposed alternate wording.

If an Offeror fails to propose any alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror), no proposed alternate terms and conditions will be considered later during the negotiation process. **Failure to propose alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror) is an explicit agreement by the Offeror that the contractual terms and conditions contained herein are accepted by the Offeror.**

16. Offeror's Terms and Conditions

Offerors must submit with the proposal a complete set of any additional terms and conditions they expect to have included in a contract negotiated with the Agency. See Section II.C.15 for requirements.

17. Contract Deviations

Any additional terms and conditions, which may be the subject of negotiation (such terms and conditions having been proposed during the procurement process, that is, the RFP process prior to selection as successful Offeror), will be discussed only between the Agency and the Offeror selected and shall not be deemed an opportunity to amend the Offeror's proposal.

18. Offeror Qualifications

The Evaluation Committee may make such investigations as necessary to determine the ability of the potential Offeror to adhere to the requirements specified within this RFP.

The Evaluation Committee will reject the proposal of any potential Offeror who is not a Responsible Offeror or fails to submit a Responsive Offer as defined in §13-1-83 and §13-1-85 NMSA 1978.

19. Right to Waive Minor Irregularities

The Evaluation Committee reserves the right to waive minor irregularities, as defined in Section I.F.19. The Evaluation Committee also reserves the right to waive mandatory requirements, provided that all of the otherwise responsive proposals failed to meet the same mandatory requirements and the failure to do so does not otherwise materially affect the procurement. This right is at the sole discretion of the Evaluation Committee.

20. Change in Contractor Representatives

The Agency reserves the right to require a change in contractor representatives if the assigned representative(s) is (are) not, in the opinion of the Agency, adequately meeting the needs of the Agency.

21. Notice of Penalties

The Procurement Code, §§13-1-28 through 13-1-199 NMSA 1978, imposes civil, and misdemeanor and felony criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for bribes, gratuities and kickbacks.

22. Agency Rights

The Agency in agreement with the Evaluation Committee reserves the right to accept all or a portion of a potential Offeror's proposal.

23. Right to Publish

Throughout the duration of this procurement process and contract term, Offerors and contractors must secure from the agency written approval prior to the release of any information that pertains to the potential work or activities covered by this procurement and/or agency contracts deriving from this procurement. Failure to adhere to this requirement may result in disqualification of the Offeror's proposal or removal from the contract.

24. Ownership of Proposals

All documents submitted in response to the RFP shall become property of the State of New Mexico. If the RFP is cancelled, all responses received shall be destroyed by the Agency or SPD.

25. Confidentiality

Any confidential information provided to, or developed by, the contractor in the performance of the contract resulting from this RFP shall be kept confidential and shall not be made available to any individual or organization by the contractor without the prior written approval of the Agency.

The Contractor(s) agrees to protect the confidentiality of all confidential information and not to publish or disclose such information to any third party without the procuring Agency's written permission.

26. Electronic mail address required

A large part of the communication regarding this procurement will be conducted by electronic mail (e-mail). Offeror must have a valid e-mail address to receive this correspondence. (See also Section II.B.5, Response to Written Questions).

27. Use of Electronic Versions of this RFP

This RFP is being made available by electronic means. In the event of conflict between a version of the RFP in the Offeror's possession and the version maintained by the agency, the Offeror acknowledges that the version maintained by the agency shall govern. Please refer to:

<https://www.generalservices.State.nm.us/admin-services/resources/>

28. New Mexico Employees Health Coverage

- A. If the Offeror has, or grows to, six (6) or more employees who work, or who are expected to work, an average of at least 20 hours per week over a six (6) month period during the term of the contract, Offeror must agree to have in place, and agree to maintain for the term of the contract, health insurance for those employees if the expected annual value in the aggregate of any and all contracts between Contractor and the State exceed \$250,000 dollars.
- B. Offeror must agree to maintain a record of the number of employees who have (a) accepted health insurance; (b) decline health insurance due to other health insurance coverage already in place; or (c) decline health insurance for other reasons. These records are subject to review and audit by a representative of the state.
- C. Offeror must agree to advise all employees of the availability of State publicly financed health care coverage programs by providing each employee with, as a minimum, the following web site link to additional information: <https://bewellnm.com>.
- D. For Indefinite Quantity, Indefinite Delivery contracts (price agreements without specific limitations on quantity and providing for an indeterminate number of orders to be placed against it); these requirements shall apply the first day of the second month

after the Offeror reports combined sales (from state and, if applicable, from local public bodies if from a state price agreement) of \$250,000.

29. Campaign Contribution Disclosure Form

Offeror must complete, sign, and return the Campaign Contribution Disclosure Form (APPENDIX B) as a part of their proposal. This requirement applies regardless whether a covered contribution was made or not made for the positions of Governor and Lieutenant Governor or other identified official. **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

30. Letter of Transmittal

Offeror's proposal must be accompanied by the Letter of Transmittal Form located in APPENDIX E, which must be **signed** by the individual authorized to contractually obligate the company, identified in #2 below.

Provide the following information:

1. Identify the submitting business entity; Name, Mailing Address, Phone Number, Federal Tax ID Number (TIN), and New Mexico Business Tax ID Number (BTIN, formerly CRS);
2. Identify the Name, Title, Telephone, and E-mail address of the person authorized by the Offeror's organization to (A) contractually obligate the business entity providing the Offer, (B) negotiate a contract on behalf of the organization; and/or (C) provide clarifications or answer questions regarding the Offeror's proposal content (*A response to B and/or C is only necessary if the responses differs from the individual identified in A*);
3. Identify any subcontractor/s that may be utilized in the performance of any resultant contract award;
4. Identify any other entity/-ies (such as State Agency, reseller, etc., that is not a subcontractor identified in #3) that may be used in the performance of this awarded contract; and
5. The individual identified in #2 above, must sign and date the form, attesting to the veracity of the information provided, and acknowledging (a) the organization's acceptance of the Conditions Governing the Procurement stated in Section II.C.1, (b) the organizations acceptance of the Section V Evaluation Factors, and (c) receipt of any and all amendments to the RFP.

Failure to submit the signed Letter of Transmittal Form located in Appendix E will result in Offeror's disqualification.

31. Disclosure Regarding Responsibility

- A. Any prospective Contractor and any of its Principals who enter into a contract greater than sixty thousand dollars (\$60,000.00) with any state agency or local public body for professional services, tangible personal property, services or construction agrees to

disclose whether the Contractor, or any principal of the Contractor's company:

1. is presently debarred, suspended, proposed for debarment, or declared ineligible for award of contract by any federal entity, state agency or local public body;
 2. has within a three-year period preceding this offer, been convicted in a criminal matter or had a civil judgment rendered against them for:
 - a. the commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) contract or subcontract;
 - b. violation of Federal or state antitrust statutes related to the submission of offers; or
 - c. the commission in any federal or state jurisdiction of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, tax evasion, violation of Federal criminal tax law, or receiving stolen property;
 3. is presently indicted for, or otherwise criminally or civilly charged by any (federal state or local) government entity with the commission of any of the offenses enumerated in paragraph A of this disclosure;
 4. has, preceding this offer, been notified of any delinquent Federal or state taxes in an amount that exceeds \$3,000.00 of which the liability remains unsatisfied. Taxes are considered delinquent if the following criteria apply.
 - a. The tax liability is finally determined. The liability is finally determined if it has been assessed. A liability is not finally determined if there is a pending administrative or judicial challenge. In the case of a judicial challenge of the liability, the liability is not finally determined until all judicial appeal rights have been exhausted.
 - b. The taxpayer is delinquent in making payment. A taxpayer is delinquent if the taxpayer has failed to pay the tax liability when full payment was due and required. A taxpayer is not delinquent in cases where enforced collection action is precluded.
 - c. Have within a three-year period preceding this offer, had one or more contracts terminated for default by any federal or state agency or local public body.)
- B. Principal, for the purpose of this disclosure, means an officer, director, owner, partner, or a person having primary management or supervisory responsibilities within a business entity or related entities.
- C. The Contractor shall provide immediate written notice to the State Purchasing Agent or other party to this Agreement if, at any time during the term of this Agreement, the Contractor learns that the Contractor's disclosure was at any time erroneous or became erroneous by reason of changed circumstances.
- D. A disclosure that any of the items in this requirement exist will not necessarily result in termination of this Agreement. However, the disclosure will be considered in the determination of the Contractor's responsibility and ability to perform under this Agreement. Failure of the Contractor to furnish a disclosure or provide additional information as requested will render the Offeror nonresponsive.

- E. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render, in good faith, the disclosure required by this document. The knowledge and information of a Contractor is not required to exceed that which is the normally possessed by a prudent person in the ordinary course of business dealings.
- F. The disclosure requirement provided is a material representation of fact upon which reliance was placed when making an award and is a continuing material representation of the facts during the term of this Agreement. If during the performance of the contract, the Contractor is indicted for or otherwise criminally or civilly charged by any government entity (federal, state or local) with commission of any offenses named in this document the Contractor must provide immediate written notice to the State Purchasing Agent or other party to this Agreement. If it is later determined that the Contractor knowingly rendered an erroneous disclosure, in addition to other remedies available to the Government, the State Purchasing Agent or Central Purchasing Officer may terminate the involved contract for cause. Still further the State Purchasing Agent or Central Purchasing Officer may suspend or debar the Contractor from eligibility for future solicitations until such time as the matter is resolved to the satisfaction of the State Purchasing Agent or Central Purchasing Officer.

32. New Mexico/Native American Resident Preferences

To ensure adequate consideration and application of §13-1-21 NMSA 1978 (as amended), **Offeror must submit a copy of its valid New Mexico/Native American Resident Preference Certificate or its valid New Mexico/Native American Resident Veteran Preference with its proposal.** Certificates for preferences must be obtained through the New Mexico Department of Taxation & Revenue <http://www.tax.newmexico.gov/Businesses/in-state-veteran-preference-certification.aspx>.

In accordance with §13-1-21(H) NMSA 1978, an agency shall not award any combination of New Mexico/Native American Resident Preferences.

III. RESPONSE FORMAT AND ORGANIZATION

Any proposal that does not adhere to these requirements may be deemed non-responsive and rejected on that basis.

A. NUMBER OF RESPONSES

Offerors shall submit only one electronic proposal in response to this RFP.

B. NUMBER OF COPIES

1. Electronic Submissions Only

Offerors shall submit one (1) electronic original version (referred to as Binder 1) and one (1) electronic REDACTED version (referred to as Binder 1 REDACTED) and one (1) electronic original of the cost proposal (referred to as Binder 2 Cost) to the email specified in Section I, Paragraph D of this document, on or before the closing date and time specified for electronic receipt of proposals.

DO NOT submit ANY cost in the Technical Binder.

C. PROPOSAL CONTENT AND ORGANIZATION

All electronic proposals must be submitted as follows:

Organization of files/envelopes for electronic copy proposals.

1. Proposal Content and Organization

Direct reference to pre-prepared or promotional material may be used if referenced and clearly marked. Promotional material must be minimal. The proposal must be organized and indexed in the following format and must contain, at a minimum, all listed items in the sequence indicated.

The electronic proposal must be organized in two (2) “binders” (files) and indexed in the following format and must contain, at a minimum, all listed items in the sequence indicated.

***SUBMIT ONE EMAIL CONTAINING THE NECESSARY SUBMISSIONS FOR YOUR PROPOSAL (Original Technical Proposal-Binder #1, Redacted Technical Proposal-Binder #1 if applicable, and Cost Proposal- Binder #2). DO NOT SEND IN SEPARATE EMAILS.**

Technical Proposal - Binder #1 (One electronic file)

PLEASE SUBMIT **ONE EMAIL** CONTAINING THE NECESSARY SUBMISSIONS FOR YOUR PROPOSAL (Original Proposal, Redacted Proposal if applicable, and Cost). PLEASE DO NOT SEND IN SEPARATE EMAILS.

Binder #1 (One electronic file)

1. Signed Letter of Transmittal
2. Signed Campaign Contribution form
3. Table of Contents
4. Proposal Summary (optional)
5. Response to Contract Terms and Conditions (Section II.C.15)
6. Offeror's Additional Terms and Conditions (Section II.C.16)
7. Response to Specifications
 - a. Organizational Experience
 - b. Organizational References
 - c. Mandatory Specifications
 - d. Desirable Specifications
 - e. Financial Stability (Financial information considered confidential, as defined in Section I.F and detailed in Section II.C.8.a. & II.C.8.b should be placed in the **Confidential Information** file (if applicable))
 - f. Performance Surety Bond
 - g. New Mexico Preferences (if applicable)
8. Other Supporting Material (if applicable)

Binder#1 Redacted – if applicable

Any and all discussion of proposed costs, rates or expenses must occur ONLY in the Cost Proposal.

Cost Proposal-Binder #2 (One electronic file)

1. Completed Cost Response Form (APPENDIX D)

Within each section of their proposal, offerors should address the items in the order in which they appear in this RFP. All forms provided in the RFP must be thoroughly completed and included in the appropriate section of the proposal. All discussion of proposed costs, rates or expenses must occur only in binder 2 with the cost response form.

The proposal summary may be included by offerors to provide the Evaluation Committee with an overview of the technical and business features of the proposal; however, this material will not be used in the evaluation process unless specifically referenced from other portions of the offeror's proposal. **DO NOT INCLUDE COST INFORMATION IN THE PROPOSAL SUMMARY.**

IV. SPECIFICATIONS

A. DETAILED SCOPE OF WORK

The selected Trustee shall provide comprehensive institutional trustee services in a manner that ensures strict compliance with all governing indentures, applicable law, and the performance standards established by the State Fairgrounds District Board (“District”). The Trustee shall establish central banking and administer all funds and accounts with accuracy, transparency, and diligence, maintaining internal controls designed to prevent calculation errors affecting principal or interest payments and to ensure that all receipts and disbursements are processed in accordance with the governing indenture within one (1) business day of receipt, unless otherwise specified by the indenture.

The Trustee shall demonstrate a high level of responsiveness and communication. All District inquiries shall be acknowledged within one (1) business day, and a detailed written response shall be provided within three (3) business days unless otherwise agreed in writing. The Trustee shall promptly notify the District in writing, and no later than one (1) business day after discovering, of any material event impacting the administration of the bonds, including but not limited to:

- Missed or delayed debt service deposits
- Reserve fund deficiencies or surpluses
- Covenant breaches or potential defaults
- Investment losses outside permitted thresholds
- Operational failures affecting payment processing
- Cybersecurity or data security incidents

Monthly account statements shall be delivered within five (5) business days after month-end and include beginning and ending balances, detailed receipts and disbursements, market value of investments based on recognized pricing sources, accrued interest, reserve balances, and outstanding obligations. The Trustee shall actively monitor reserve requirements and covenant compliance, notifying the District promptly of any deficiency or required action. Upon request, the Trustee shall provide ad hoc reports within three (3) business days at no additional cost.

All investments shall be made strictly in accordance with the permitted investment provisions in the governing indenture and applicable New Mexico law. Preservation of principal and liquidity shall be primary objectives unless otherwise directed in writing by the District. The Trustee shall maintain daily liquidity for unencumbered balances unless otherwise specified and shall provide complete and accurate investment transaction data necessary to support arbitrage calculations,

rebate reporting, audits, and continuing disclosure obligations within five (5) business days of request.

The Trustee shall accurately and promptly process all principal and interest payments, ensuring no payment failures due to Trustee error. The Trustee shall keep track of call dates, sinking fund installments, and redemption deadlines, notifying the District at least thirty (30) days before any required action. Draft redemption notices shall be prepared and submitted to the District for review at least ten (10) business days before the publication or mailing deadlines.

The Trustee shall support the District's post-issuance compliance program by keeping complete and accessible transaction records for the duration of the bonds plus three years. The Trustee shall provide secure electronic access to account information and transaction-level data for authorized District representatives, financial advisors, bond counsel, rebate analysts, and auditors. All data shall be exportable in common electronic formats to aid financial reporting and compliance review.

Cybersecurity and data protection are key performance standards under this procurement. The Trustee shall encrypt District data both during transmission and at rest and shall implement multi-factor authentication for online access. The Trustee shall provide an annual SOC 1 (or successor) report covering custody and trust operations relevant to the services provided. In case of a cybersecurity incident affecting District data, the Trustee shall notify the District within twenty-four (24) hours of detection and supply written documentation of remediation efforts within five (5) business days.

The Trustee shall participate in annual performance review meetings with the District to assess service delivery, reporting accuracy, responsiveness, investment administration, and compliance support. If performance deficiencies are identified, the Trustee shall submit a corrective action plan within ten (10) business days detailing specific remedial steps and implementation timelines.

Performance under this Agreement will be evaluated based on the Trustee's ability to provide accurate financial management, proactive compliance oversight, timely reporting, secure data handling, and responsive client service according to the standards outlined herein.

B. TECHNICAL SPECIFICATIONS

1. Organizational Experience

Offeror **must**:

- a) provide a detailed description of relevant corporate experience with state government and private sector. The experience of all proposed subcontractors must be described. The narrative **must** thoroughly describe how the Offeror has supplied expertise for similar contracts and must include the extent of their experience, expertise and knowledge as a provider of trustee services. All trustee services provided to private sector will also be considered;

Provide a detailed narrative describing how the Offeror has delivered expertise for similar contracts involving institutional trustee, registrar, paying agent, and fiduciary administration services for municipal bond issuances and public finance programs.

The narrative must thoroughly describe:

1. The extent of the Offeror's experience administering revenue bonds, reserve funds, project funds, and debt service accounts.
2. Experience with governing indentures, trust agreements, and bond resolutions.
3. Experience supporting continuing disclosure compliance, arbitrage reporting, and post-issuance compliance.
4. Experience providing services to state agencies, political subdivisions, local public bodies, or comparable public-sector entities.
5. All institutional trustee services provided to private-sector clients involving comparable bond, escrow, or structured finance engagements will also be considered, provided the Offeror clearly explains the similarity in scope, complexity, and fiduciary responsibility.

The narrative must demonstrate the Offeror's expertise in risk mitigation, internal controls, compliance monitoring, reporting capabilities, cybersecurity safeguards, and responsiveness standards relevant to the Detailed Scope of Work in Section IV.A.

- b) Provide a detailed resume for all key personnel proposed to perform services under the resulting contract.

For purposes of this RFP, Key Personnel is defined as:

The primary relationship manager, trust officer, operations manager, compliance officer, and any other individual responsible for administration, oversight, reporting, investment processing, or payment execution related to the District's bond programs.

For each identified Key Personnel, Offeror must include:

1. Educational background;
2. Years of experience in municipal trustee services;
3. Relevant public finance experience (Government, local and Federal experience count);

4. Professional certifications or licenses (e.g., Certified Corporate Trust Specialist (CCTS), Certified Treasury Professional (CTP), CPA, JD, or other applicable credentials);
5. Description of specific responsibilities under this contract;
6. Average tenure with the Offeror;
7. Location of personnel and servicing office.

Offeror must also describe the backup structure and succession plan in the event of personnel turnover.

c) Indicate the following:

1. The number of active municipal bond trustee engagements currently administered by the Offeror.
2. The number of new municipal bond trustee engagements initiated within the last two (2) years.
3. The total par amount of municipal bonds currently under administration.
4. The percentage of the Offeror's corporate trust or fiduciary services revenue derived specifically from municipal bond trustee engagements.
5. The purpose of this requirement is to evaluate the depth of experience, operational scale, and concentration of expertise in public finance trustee services.

d) Describe at least two (2) project successes and two (2) challenges or failures related to institutional trustee services for municipal bonds or similar fiduciary roles.

For each example, provide:

1. Description of the engagement;
2. Scope and complexity;
3. Role performed by the Offeror;
4. Outcome;
5. Corrective actions taken (if applicable);
6. Specific improvements implemented as a result of the experience.

The District will assess the Offeror's capacity to demonstrate transparency, accountability, ongoing improvement, and enhanced internal controls based on past challenges.

2. Organizational References

Three (3) external references from similar projects/programs, performed for private, state, or large local government clients within the last three (3) years should be received by the designee identified on APPENDIX F, Organizational Reference Questionnaire ("Questionnaire"). Any submitted references must be received by the deadline stated on APPENDIX F.

The references to whom the Offeror provides the Questionnaire **must submit the Questionnaire directly to the designee identified on APPENDIX F. The references must not return the completed Questionnaire to the Offeror.** It is the Offeror's responsibility to ensure the completed Questionnaires are submitted **on or before the deadline stated on APPENDIX F. NO LATE QUESTIONNAIRES CAN BE ACCEPTED.**

Offerors are encouraged to request that their chosen references provide detailed and informative comments.

The Offeror, itself, does not need to submit anything for this Specification in its proposal. The Offeror may, if it chooses, include a list of all organizations to whom Offeror sent the Organizational Reference Questionnaire (APPENDIX F).

3. Mandatory Specification

Offerors must address each Mandatory Specification below and submit a clear Statement of Concurrence with supporting documentation. Failure to satisfy a Mandatory Specification may lead to disqualification.

1. Institutional Trustee Qualification

Offeror must:

- a. Be a nationally recognized institutional trustee authorized to conduct trust business in the State of New Mexico.
- b. Demonstrate a minimum of five (5) years of experience providing trustee services for municipal bond issuances.
- c. Provide evidence of trust powers and regulatory standing.

2. Municipal Bond Administration Experience

Offeror must:

- a. Demonstrate active administration of at least five (5) municipal bond indentures within the last three (3) years.

- b. Provide examples of experience serving as Trustee, Registrar, and Paying Agent.
- c. Describe internal processes for administering debt service funds, reserve funds, and project funds.

3. Internal Controls & Compliance Framework

Offeror must:

- a. Maintain documented internal controls designed to prevent calculation errors, payment failures, and unauthorized disbursements.
- b. Provide a current SOC 1 (or successor) report covering trust operations.
- c. Describe segregation of duties, reconciliation processes, and error detection protocols.

4. Payment Processing & Zero-Failure Standard

Offeror must:

- a. Demonstrate procedures to ensure zero missed principal or interest payments attributable to Trustee error.
- b. Describe controls for monitoring call dates, redemption notices, and sinking fund requirements.
- c. Provide a written escalation protocol for material payment issues.

5. Investment Administration Capability

Offeror must:

- a. Demonstrate ability to invest bond proceeds strictly in accordance with permitted investment provisions.
- b. Describe liquidity management practices.
- c. Confirm ability to provide full transaction-level investment data for arbitrage and audit support.

6. Reporting & Data Access

Offeror must:

- a. Provide secure electronic portal access for District representatives and advisors.
- b. Demonstrate ability to deliver monthly reports within five (5) business days of the month-end.
- c. Confirm export capability in commonly used formats (Excel, CSV, PDF).

7. Cybersecurity & Data Protection

Offeror must:

- a. Encrypt District data at rest and in transit.
- b. Maintain multi-factor authentication for system access.
- c. Confirm ability to notify the District within 24 hours of identifying a cybersecurity incident.
- d. Provide documentation of cybersecurity governance structure.

8. Performance Responsiveness Standard

Offeror must:

- a. Acknowledge the requirement to respond to District inquiries within one (1) business day.
- b. Provide substantive written responses within three (3) business days.
- c. Identify dedicated account manager and backup contacts.

4. Desirable Specification

Offerors shall demonstrate the following :

1. Dedicated Public Finance Team Structure

- a. Organizational structures or operational teams dedicated to finance trustee services.
- b. Personnel assigned to the District account with significant experience in public finance trustee administration with a minimum of 5 years public finance experience..

2. Proactive Covenant Monitoring Tools

- a. Automated monitoring or notification tools related to reserve balances, payment obligations, or covenant compliance.
- b. Electronic tracking or dashboard capabilities supporting compliance monitoring and account administration.
- c. Processes or systems designed to identify potential compliance or reporting issues in a timely manner.

3. Advanced Reporting & Technology

- a. Secure online access to account information, reporting, and transaction activity.
- b. Electronic reporting, notification, or disclosure support capabilities.
- c. Ability to support electronic data exchange, exports, or integration with financial management or advisory systems.

4. Post-Issuance Compliance Support

- a. Experience supporting post-issuance compliance activities associated with municipal bond programs.
- b. Coordination with financial advisors, rebate analysts, arbitrage consultants, auditors, or other professional service providers.
- c. Periodic compliance review meetings or similar account management practices.

5. Service Continuity & Disaster Recovery

- a. Documented business continuity and disaster recovery procedures.
- b. Redundant operational or processing capabilities designed to support continuity of service.
- c. Periodic testing or validation of disaster recovery procedures within the last twelve months.

6. Training & Value-Added Support

- a. Training opportunities or informational sessions for District personnel.
- b. Written guidance materials, reference documents, or compliance resources.
- c. Ongoing client support regarding operational, regulatory, or industry developments relevant to trustee services.

C. BUSINESS SPECIFICATIONS

1. Financial Stability

The District will assess the financial stability of the Offeror to ensure long-term institutional capacity, operational continuity, and fiduciary reliability in managing public bond programs. Offeror must submit the following financial information:

A. Audited Financial Statements

- Most recent two (2) fiscal years of audited financial statements.
- If audited statements are not available, provide independently reviewed financial statements **and** an explanation.

B. Regulatory Filings (if applicable)

- Most recent annual regulatory filing (e.g., 10-K, Call Report, or equivalent regulatory disclosure).

C. Credit Ratings

- Current long-term issuer credit ratings from nationally recognized rating agencies (if available). If this is not available provide documentation supporting the institutional financial strength.
- If no public rating exists, provide documentation supporting institutional financial strength.

D. Capital Adequacy Information

- Tier 1 capital ratio (if applicable). If not applicable certify that it is not.
- Total assets under management in corporate trust or municipal trustee services.
- Total corporate trust assets administered.

E. Litigation & Regulatory Disclosure

- Disclosure of any material litigation, enforcement actions, regulatory consent orders, or fiduciary breaches within the past five (5) years related to trust or public finance services.

F. Statement of Financial Viability

- Written statement affirming the Offeror's ability to perform the contract for the full four (4) year term without material financial impairment.

Confidential financial information must be submitted according to Section III.B.1 (Confidential Information). Failure to provide required financial documentation may result in the Offeror being deemed non-responsive.

2. Performance Surety Bond

The District requires that the selected Offeror demonstrate bonding capability sufficient to secure faithful performance of the resulting Agreement. Offeror must:

- a. Provide written confirmation from a surety licensed in the State of New Mexico demonstrating the Offeror's bonding capacity.

- b. Confirm the ability to obtain a Performance Surety Bond in an amount not less than 100% of the contract value.
- c. Provide the surety's A.M. Best rating (minimum A- VII or better).
- d. Submit a Statement of Concurrence affirming that the Offeror will furnish the required bond if exercised by the District.

3. Exercise of Bond Requirement (cont. below)

The District reserves the right, at its sole discretion:

- A. To require the selected Contractor to furnish a Performance Surety Bond prior to execution of the Agreement; or
- B. To require a Performance Surety Bond at any time during the term of the Agreement upon written notice.

If required, the Contractor shall:

- 1. Furnish the bond within fifteen (15) calendar days of written notice;
- 2. Maintain the bond for the duration of the Agreement and any renewals;
- 3. Ensure the bond guarantees faithful performance of fiduciary obligations under the Agreement.

Failure to furnish or maintain the required bond shall constitute a material breach. The District requires that the selected Offeror demonstrate the ability to obtain and maintain a Performance Surety Bond to secure faithful performance of the resulting Agreement.

If required, Offeror(s) must be able to secure a Performance Surety Bond in favor of the Agency to guarantee the Contractor's performance if a subsequent contract is awarded. Each engagement will vary, but the option to require a Performance Surety Bond must be available to the Agencies at the time of contract award. **A Statement of Concurrence, as defined in Section I.F.37, must be included in the Offeror's proposal.**

If required, Offeror(s) must be able to secure a Performance Surety Bond in favor of the Agency to guarantee the Contractor's performance if a subsequent contract is awarded. Each engagement will differ, but the option to require a Performance Surety Bond should be available to the Agencies at the time of contract award. **A Statement of Concurrence, as defined in Section I.F.37, must be included with the Offeror's proposal.**

4. Letter of Transmittal Form

The Offeror's proposal **must** be accompanied by the Letter of Transmittal Form located in APPENDIX E. The form **must** be completed and must be signed by the person authorized to obligate the company. **Failure to submit a signed form will result in Offeror's disqualification.**

5. Campaign Contribution Disclosure Form

The Offeror must complete an unaltered Campaign Contribution Disclosure Form and submit a signed copy with the Offeror's proposal. This must be accomplished whether or not an applicable contribution has been made. (See APPENDIX B). **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

6. Oral Presentation

Oral presentations will not be held for this RFP.

7. Cost

Offerors must complete the Cost Response Form in APPENDIX D. Cost will be assessed based on the Total Evaluated Cost over the full four-year (4) contract term, as defined in APPENDIX D and calculated according to the formula provided in Section V.C.6. The Total Evaluated Cost will include the four-year subtotal of annual fixed fees, transaction-based fees calculated using the District's standardized evaluation assumptions, and assumed new issuance fees, as detailed in APPENDIX D.

All charges listed in APPENDIX D must be fully inclusive of the services required under Section IV.A (Detailed Scope of Work), unless explicitly indicated otherwise. No additional administrative, reporting, compliance, technology, or ancillary fees may be charged unless specifically mentioned in APPENDIX D. The District reserves the right to seek clarification on any significantly unbalanced or unclear pricing.

8. New Mexico/Native American Resident Preferences

To ensure application of § 13-1-21 NMSA 1978 (as amended), an Offeror **MUST** submit a copy, in this section, of its valid New Mexico/Native Resident Preference Certificate or its valid New Mexico/Native American Resident Veteran Preference Certificate, as issued by the New Mexico Taxation and Revenue Department.

V. EVALUATION

A. EVALUATION POINT SUMMARY

The following is a summary of evaluation factors with point values assigned to each. These weighted factors will be used in the evaluation of individual potential Offeror proposals.

Evaluation Factors <i>(Correspond to Sections IV.B and IV.C)</i>	Points Available
B. Technical Specifications (## Total Points)	
B. 1. Organizational Experience	200
B. 2. Organizational References	100
B. 3. Mandatory Specification	275
B. 4. Desirable Specification	100
C. Business Specifications (## Total Points)	
C.1. Financial Stability	125
C.2. Performance Surety Bond	Pass/Fail
C.3. Letter Of Transmittal	Pass/Fail
C.4. Campaign Contribution Disclosure Form	Pass/Fail
C. 5. Oral Presentations	N/A
C.6. Cost	200
TOTAL POINTS AVAILABLE	1,000
C.7. New Mexico / Native American Resident Preference	80
C.7. New Mexico / Native American Resident Veteran Preference Points per Section IV C.7	100

Table 1: Evaluation Point Summary

B. EVALUATION FACTORS

1. B.1 Organizational Experience (See Table 1)

Points will be awarded based on the thoroughness and clarity of the Offeror's response in this section. The Evaluation Committee will also consider the relevance and extent of the Offeror's experience, expertise, and knowledge; as well as the education, experience, and certifications/licenses of the personnel. Additionally, points will be awarded for the Offeror's honest and well-thought-out responses to successes and failures, along with their ability to learn from mistakes and grow from achievements.

Points will be awarded based on the depth, relevance, and demonstrated quality of the Offeror's experience in providing institutional trustee, registrar, paying agent, and fiduciary administration services for municipal bond issuances and similar public finance projects.

The Evaluation Committee will assess:

1. Extent and scale of municipal bond trustee experience;
2. Experience administering revenue bonds, reserve funds, project funds, and debt service accounts;
3. Experience supporting continuing disclosure, arbitrage reporting, and post-issuance compliance;
4. Institutional expertise in indenture compliance and fiduciary oversight;
5. Qualifications, experience, and certifications of proposed Key Personnel;
6. Strength of staffing model, backup structure, and succession planning;
7. Transparency and professionalism in describing both project successes and project challenges;
8. Demonstrated evidence of continuous improvement and strengthened internal controls resulting from prior challenges.

Higher scores will be awarded to Offerors demonstrating significant municipal bond trustee experience, strong public-sector familiarity, experienced key personnel, and clear evidence of institutional maturity and risk mitigation practices.

2. B.2 Organizational References (See Table 1)

Points will be awarded based upon an evaluation of the responses to the questions provided on the Questionnaire (APPENDIX F). Offeror will be evaluated on references that show positive service history, successful execution of services and evidence of satisfaction by each reference. References indicating significantly similar services/scopes of work and comments provided by a submitted reference will add weight and value to a recommendation during the evaluation process. Points will be awarded for each individual response up to 1/3 of the total points for this category. References not received by the stated deadline on APPENDIX F will earn zero (0) points. For example: if two (2) references are received, the Offeror would only be eligible for a maximum of two-thirds (2/3) the total available points.

The Evaluation Committee may contact any or all business references for validation of information submitted. If this step is taken, the Procurement Manager and the Evaluation Committee must all be together on a conference call with the submitted reference so that the Procurement Manager and all members of the Evaluation Committee receive the same information at the same time.

3. B.3 Mandatory Specifications

Points will be awarded based on the Offeror's demonstrated ability to fully meet the Mandatory Specifications outlined in Section IV.B.3.

The Evaluation Committee will assess:

1. Adequacy and strength of internal controls;
2. Demonstrated procedures ensuring zero missed principal or interest payments attributable to Trustee error;
3. Reserve monitoring and covenant compliance processes;
4. Investment administration safeguards;
5. Reporting accuracy and timeliness capabilities;
6. Cybersecurity controls and incident response protocols;
7. Escalation procedures and responsiveness standards.

Evaluation will assess both the completeness of the Offeror's response and the quality of the documentation provided. Offerors demonstrating well-documented controls, institutional rigor, proactive compliance monitoring, and clearly defined risk mitigation frameworks will score higher.

Failure to substantively address any Mandatory Specification may significantly reduce scoring and may result in rejection if minimum requirements are not met.

4. B.4 Desirable Specifications

Points will be awarded for capabilities that surpass minimum requirements.

The Evaluation Committee will evaluate:

1. Dedicated public finance trustee team structure;
2. Advanced covenant monitoring tools or automated alerts;
3. Enhanced reporting dashboards and technology integration capabilities;
4. Formalized post-issuance compliance support programs;
5. Documented business continuity and disaster recovery testing;
6. Value-added training and educational support for District staff.

Higher scores will be awarded to Offerors demonstrating innovation, proactive compliance tools, technological advancement, and measurable value beyond baseline fiduciary administration.

5. C.1 Financial Stability (See Table 1)

Points will be awarded based on the Offeror’s demonstrated financial strength and institutional stability sufficient to support long-term fiduciary management of municipal bond programs.

The Evaluation Committee (which shall include individuals qualified to review financial documentation) will evaluate:

1. Audited financial statements and capital adequacy;
2. Credit ratings and regulatory standing;
3. Corporate trust assets under administration;
4. Revenue concentration in municipal trustee services;
5. Institutional longevity and operational scale;
6. Disclosure of material litigation or fiduciary enforcement actions;
7. Overall financial capacity to sustain performance throughout the four (4) year contract term.

Higher scores will be awarded to Offerors demonstrating strong capital positions, stable revenue streams, favorable credit ratings, and no material fiduciary compliance issues.

6. C.2 Performance Bond (See Table 1)

Pass/Fail only. No points assigned.

7. C.3 Letter of Transmittal (See Table 1)

Pass/Fail only. No points assigned.

8. C.4 Campaign Contribution Disclosure Form (See Table 1)

Pass/Fail only. No points assigned.

9. C.5 Oral Presentation (See Table 1)

N/A

10. C.6 Cost (See Table 1)

For purposes of this calculation:

1. "Total Evaluated Cost" shall mean the total of all fees proposed for the full four (4) year contract term as submitted in Appendix D (Cost Response Form).
2. All required line items in Appendix D must be completed.
3. Costs must include all labor, reporting, compliance support, account management, investment administration, and related services necessary to fully perform the Detailed Scope of Work.
4. No additional administrative, technology, reporting, or ancillary fees may be charged unless specifically identified in Appendix D.

The Evaluation Committee will determine cost scores using the formula provided. All calculations will be recorded in the Evaluation Committee Report.

If the District requests cost justification documentation according to Section IV.C, such justification will not be scored separately unless explicitly stated; the formula above will govern the cost evaluation.

Lowest Responsive Offeror's Cost		X Available Award Points
Each Offeror's Cost		

The District reserves the right to review proposed fee structures for significant imbalance across contract years. Excessive fee increases or front-loaded pricing may be considered when evaluating responsiveness and overall best value.

11. C.7. New Mexico/Native American Resident Preferences

Percentages will be determined based upon the point-based system outlined in § 13-1-21 NMSA 1978 (as amended).

A. New Mexico Resident Business Preference / Native American Resident Preference

If an Offeror has provided a copy of its New Mexico Resident Preference Certificate or Native American Resident Preference Certificate, the points awarded will be calculated as 8% of the total points available in this RFP.

B. New Mexico/Native American Resident Veteran Preference

If an Offeror has provided a copy of its New Mexico Resident Veteran Preference Certificate or Native American Resident Veteran Preference Certificate the points awarded will be calculated as 10% of the total points available in this RFP.

C. EVALUATION PROCESS

1. All Offeror proposals will be reviewed for compliance with the requirements and specifications stated within the RFP. Proposals deemed non-responsive will be eliminated from further consideration.
2. The Procurement Manager may contact the Offeror for clarification of the response as specified in Section II. B.7.
3. Responsive proposals will be evaluated on the factors in Section IV, which have been assigned a point value in Section V. The responsible Offerors with the highest scores may be selected as finalist Offerors, based upon the proposals submitted. In accordance with §13-1-117 NMSA 1978, the responsible Offerors whose proposals are most advantageous to the State taking into consideration the Evaluation Factors in Section V will be recommended for award (as specified in Section II.B.12). Please note, however, that a serious deficiency in the response to any one factor may be grounds for rejection regardless of overall score.

APPENDIX A

ACKNOWLEDGEMENT OF RECEIPT FORM

APPENDIX A
REQUEST FOR PROPOSAL

Institutional Trustee Services
26-350-1500-00001

ACKNOWLEDGEMENT OF RECEIPT FORM

This optional Acknowledgement of Receipt Form establishes a distribution list to be used for the distribution of written responses to questions, and/or any amendments to the RFP. Failure to return the Acknowledgement of Receipt Form does not prohibit potential Offerors from submitting a response to this RFP. However, by not returning the Acknowledgement of Receipt Form, the potential Offeror's representative shall not be included on the distribution list, and will be solely responsible for obtaining from the Procurement Library (Section I.G.) responses to written questions and any amendments to the RFP.

The information below will be used for all correspondence related to the Request for Proposal. Only one contact per Offeror is permitted.

ORGANIZATION: _____

CONTACT NAME: _____

TITLE: _____ PHONE NO.: _____

E-MAIL: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

Submit Acknowledgement of Receipt Form to:

To: Charlette Probst

E-mail: Charlette.Probst2@gsd.nm.gov

Subject Line: Institutional Trustee Services

26-350-1500-00001

APPENDIX B

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to the Procurement Code, Sections 13-1-28, et seq. NMSA 1978 and § 13-1-191.1 NMSA 1978 (2006), as amended by Laws of 2007, Chapter 234, a prospective contractor subject to this section shall disclose all campaign contributions given by the prospective contractor or a family member or representative of the prospective contractor to an applicable public official of the state or a local public body during the two years prior to the date on which a proposal is submitted or, in the case of a sole source or small purchase contract, the two years prior to the date on which the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor or a family member or representative of the prospective contractor to the public official exceeds two hundred fifty dollars (\$250) over the two-year period. A prospective contractor submitting a disclosure statement pursuant to this section who has not contributed to an applicable public official, whose family members have not contributed to an applicable public official or whose representatives have not contributed to an applicable public official shall make a statement that no contribution was made.

A prospective contractor or a family member or representative of the prospective contractor shall not give a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process or during the pendency of negotiations for a sole source or small purchase contract.

Furthermore, a solicitation or proposed award for a proposed contract may be canceled pursuant to Section [13-1-181](#) NMSA 1978 or a contract that is executed may be ratified or terminated pursuant to Section [13-1-182](#) NMSA 1978 if a prospective contractor fails to submit a fully completed disclosure statement pursuant to this section; or a prospective contractor or family member or representative of the prospective contractor gives a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process.

The state agency or local public body that procures the services or items of tangible personal property shall indicate on the form the name or names of every applicable public official, if any, for which disclosure is required by a prospective contractor.

THIS FORM MUST BE INCLUDED IN THE REQUEST FOR PROPOSALS AND MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.

The following definitions apply:

“**Applicable public official**” means a person elected to an office or a person appointed to complete a term of an elected office, who has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the

authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

“Campaign Contribution” means a gift, subscription, loan, advance or deposit of money or other thing of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official or any person authorized to raise, collect or expend contributions on that official’s behalf for the purpose of electing the official to statewide or local office. “Campaign Contribution” includes the payment of a debt incurred in an election campaign, but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

“Family member” means a spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law of (a) a prospective contractor, if the prospective contractor is a natural person; or (b) an owner of a prospective contractor;

“Pendency of the procurement process” means the time period commencing with the public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

“Prospective contractor” means a person or business that is subject to the competitive sealed proposal process set forth in the Procurement Code [Sections [13-1-28](#) through [13-1-199](#) NMSA 1978] or is not required to submit a competitive sealed proposal because that person or business qualifies for a sole source or small purchase contract.

“Representative of a prospective contractor” means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

Name(s) of Applicable Public Official(s) if any: _____
(This field must be completed by the issuing State Agency. In most cases, the official identified will be the current Governor of New Mexico and Lieutenant Governor. If a local public body is using this template for their RFPs, it must complete this field with the applicable elected official(s).)

DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:

Contribution Made By: _____

Relation to Prospective Contractor: _____

Date Contribution(s) Made: _____

Amount(s) of Contribution(s) _____

Nature of Contribution(s)

Purpose of Contribution(s)

(Attach extra pages if necessary)

Signature

Date

Title (position)

--OR--

NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE to an applicable public official by me, a family member or representative.

Signature

Date

Title (Position)

APPENDIX C
DRAFT AGREEMENT

**INSTITUTIONAL TRUSTEE SERVICES AGREEMENT
NEW MEXICO STATE FAIRGROUNDS DISTRICT**

This Institutional Trustee Services Agreement (“**Agreement**”) is made and entered into as of **[Effective Date]** (“**Effective Date**”), by and between the New Mexico State Fairgrounds District, a political subdivision/instrumentality of the State of New Mexico (“**District**”), and **[Name of Institutional Trustee]**, a **[jurisdiction and type of entity]** (“**Trustee**”). Each of the District and the Trustee is a “**Party**” and, together, the “**Parties**.”

WITNESSETH

WHEREAS, the District intends to engage an experienced institutional trustee to provide trustee, registrar, paying agent, tender agent, and related services in connection with one or more current or future bond issuances and programs of the District, and to support the District’s ongoing post-issuance compliance and administration;

WHEREAS, the District seeks services that include establishing and managing funds and accounts under applicable indentures, trustee administration, registrar and paying agent services, tender agent services, investment of funds consistent with indenture requirements and applicable law, monthly statements, web access, redemption and reserve monitoring, tax and securities law-related post-issuance support, reporting and audits, and customary trustee services; and

WHEREAS, the Parties desire to set forth their agreement on the scope of services, standards of performance, compliance, reporting, investments, confidentiality and data security, term and termination, insurance and audits, dispute resolution, and other terms customary for engagements of this nature, and to acknowledge that applicable indentures and financing documents govern in the event of a conflict.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, the Parties agree as follows:

1. **Designation; Relationship to Indentures.**

1.1 **Designation.** The District hereby designates the Trustee to serve, as applicable, as trustee, registrar, paying agent, and tender agent for future and existing bond issues, subject to and in accordance with the applicable indentures and financing documents executed or to be executed in connection with such bond issues.

1.2 **No Delegation of District Powers.** Nothing in this Agreement shall be construed to limit or delegate the District's statutory authority.

1.3 **Controlling Documents.** In the event of any conflict between this Agreement and any applicable indenture or related financing document, the indenture or financing document shall control.

2. Term

- 2.1. **Term.** This Agreement shall commence on the Effective Date and shall continue until terminated in accordance with Section 11.
- 2.2. **Engagement under Specific Transactions.** The Trustee's appointment for any specific bond issuance or program shall be further evidenced and governed by the applicable indenture and related financing documents.

3. Scope of Services

Trustee hereby agrees to perform the following services:

- 3.1. **Funds and Accounts.** Establish and maintain all funds and accounts required or contemplated by each applicable indenture, including debt service, reserve, project, rebate, and other special funds, and apply funds as specified in the governing documents.
- 3.2. **Trustee Administration.** Perform comprehensive trustee duties for one or more bond issuances, including protecting pledged revenues and collateral, managing trust estates, processing and recording receipts and disbursements, and enforcing remedies consistent with the indenture.
- 3.3. **Registrar, Paying Agent, and Tender Agent.** Maintain bond registers, execute transfers and exchanges, authenticate bonds, process scheduled debt service payments, manage tenders and optional or mandatory purchases, and deliver related notices.
- 3.4. **Tax Compliance.** Manage funds and accounts in accordance with the applicable indenture and ensure compliance with federal tax law, including the Internal Revenue Code and relevant Treasury Regulations governing tax-advantaged bonds.
- 3.5. **Short-Term Investment Option.** Provide a short-term investment option for uninvested balances that is consistent with the permitted investments set forth in the applicable indenture and District directives and offers daily liquidity unless otherwise specified.
- 3.6. **Statements and Reports.** Provide monthly activity statements and reports that include the portfolio's market value, cash balances, receipts and disbursements, accrued income, and outstanding obligations, delivered within **[number]** business days after month-end unless otherwise specified.
- 3.7. **Web Access.** Provide secure online access to account and investment information, including transactions, balances, market values, statements, and confirmations, with user provisioning and role-based permissions as directed by the District.

- 3.8. **Redemptions and Notices.** Prepare and confirm redemption calculations, including accrued interest and any applicable premiums; monitor call dates, sinking fund installments, and notice deadlines; and provide draft notices and confirmations to the District for approval.
- 3.9. **Reserve Monitoring.** Monitor reserve funds to ensure required amounts are maintained; provide deficiency and surplus notifications; and take District-directed actions to cure deficiencies or apply surpluses as permitted.
- 3.10. **Disbursements.** Pay or transfer funds to the District or other designated parties for costs and authorized purposes upon the District's instruction, consistent with the indenture and funding requirements.
- 3.11. **Credit and Liquidity Support.** Assist in negotiations with bond insurers, liquidity providers, and credit enhancers as needed, providing data, certifications, and confirmations as reasonably requested.
- 3.12. **Rating Agency Support.** Assist the District in rating agency presentations by providing historical cash flows, fund balances, investment policies, collateral, flow-of-funds descriptions, and other customary trustee information.
- 3.13. **Post-Issuance Compliance.** Support the District's post-issuance compliance program, including:
- 3.13.1. Investing bond proceeds as outlined in the Trustee's or District's investment policy, with monthly position and quarterly performance reports;
 - 3.13.2. Recording reimbursements/expenditures based on District ledger entries;
 - 3.13.3. Maintaining accessible records for the life of the bonds plus three years;
 - 3.13.4. Tracking spend-down and yield restrictions, including temporary period exceptions;
 - 3.13.5. Ensuring investments are purchased at fair market value, including the use of regulatory bidding procedures as instructed;
 - 3.13.6. Providing data and access for yield and rebate compliance;
 - 3.13.7. Facilitating arbitrage calculations and timely payment or filing of any rebate or yield reduction obligation and IRS Form 8038-T;
 - 3.13.8. Assisting with documentation for qualifying costs;
 - 3.13.9. Notifying the District of any proposed new private use and providing expenditure information for legal review;
 - 3.13.10. Supporting compliance with primary and secondary market disclosures; and
 - 3.13.11. Supporting ongoing covenant compliance.

- 3.14. **Information Sharing.** Provide transaction and balance information electronically to District-authorized financial advisors, underwriters, rebate analysts, and auditors, subject to confidentiality safeguards and written District authorization.
- 3.15. **Audited Financials and SOC Reports.** Provide annual audited financial statements for custody and trust operations relevant to the services, and provide an annual SOC 1 Report (or equivalent successor report) for applicable systems and controls.
- 3.16. **Responsiveness.** Acknowledge District inquiries within one business day and provide substantive responses within three business days, unless otherwise agreed.
- 3.17. **Additional Services.** Provide other trustee-related services reasonably requested by the District that are typical for trustees, registrars, paying agents, or tender agents in public finance transactions.

4. Performance Standards; Compliance; Records

- 4.1. **Standard of Care.** Perform the Services with the care, skill, prudence, and diligence that a professional institutional trustee typically exercises in similar public finance engagements.
- 4.2. **Legal Compliance.** Adhere to all applicable New Mexico and federal laws, regulations, and policies, including those referenced in Sections 3.4 and 3.13.3.
- 4.3. **Records.** Keep accurate books and records of accounts and transactions, and retain them in compliance with applicable records retention requirements.

5. Reporting; Access; Communication

- 5.1. **Reporting Cadence.** In addition to monthly statements, provide quarterly and annual summaries as requested and reasonable ad hoc reports required by the District.
- 5.2. **Online Access Security.** Ensure commercially reasonable uptime for web access and implement multi-factor authentication and encryption for data both in transit and at rest.
- 5.3. **Notices.** Promptly inform the District of material variances, defaults, covenant breaches, reserve deficiencies, missed deposits, or operational incidents that affect services or compliance.

6. Investments

- 6.1. **Permitted Investments.** Trustee shall invest funds strictly in accordance with the applicable indentures, District investment directives, the Trustee's or District's investment policy, and applicable state law.
- 6.2. **Objectives.** Trustee must aim to preserve principal, liquidity, and compliance with indenture requirements; yield shall be a secondary objective unless otherwise directed by the District in writing.
- 6.3. **Valuation.** The Trustee must provide the District with market value reports based on recognized pricing sources and disclose them on the monthly statements.

7. **Confidentiality; Data Security; Third-Party Access**

- 7.1. **Confidentiality.** Maintain the confidentiality of non-public information as allowed by law, including exceptions under the New Mexico Inspection of Public Records Act.
- 7.2. **Data Security; Incidents.** Implement appropriate administrative, technical, and physical safeguards; promptly notify the District of any security incident affecting District data; and cooperate in response and remediation.
- 7.3. **Third-Party Access.** Limit disclosures to advisors, underwriters, analysts, and auditors to information necessary for their engagement and only with the District's written authorization.

8. **District Responsibilities**

The District hereby agrees to be responsible for the following:

- 8.1. **Instructions and Authorizations.** Provide timely written instructions, approvals, and authorizations that are reasonably necessary for the Trustee to perform the Services.
- 8.2. **Information.** Provide access to relevant District records and information, including transaction schedules, financing documents, and contact information for District designees.
- 8.3. **Indenture Direction.** Direct the Trustee regarding discretionary matters where the indenture requires or permits issuer direction.

9. **Fees; Expenses**

- 9.1. **Fees.** The District shall pay the Trustee fees for the Services as set forth in **Exhibit A** (Fee Schedule), attached hereto and incorporated herein by reference, subject to any fee arrangements specified in applicable indentures and financing documents.

9.2. **Expenses.** The District shall reimburse reasonable out-of-pocket expenses incurred by the Trustee in performing the Services, to the extent permitted by applicable indentures and law.

9.3. **Invoices.** The Trustee shall invoice **[monthly/quarterly]** with reasonable detail; undisputed amounts are payable within **[number]** days of receipt.

10. Evaluation and Performance Management

10.1. **Performance Criteria.** The Parties acknowledge that performance measures include timeliness of reports, accuracy of calculations, system availability, responsiveness to inquiries, compliance with indenture and legal requirements, and audit readiness, consistent with Sections 3 through 7.

10.2. **Review Meetings.** The Parties shall meet **[quarterly/semi-annually]** to review performance, service levels, outstanding issues, and any continuous improvement items.

10.3. **Corrective Action.** If the District identifies deficiencies, the Parties shall confer, and the Trustee shall implement a corrective action plan within **[number]** days, subject to reasonable cooperation by the District.

11. Termination; Transition

11.1. **General Provision.** The District may terminate this Agreement before the expiration date for convenience upon one hundred twenty (120) days' notice to the Trustee. Early Termination hereunder includes:

11.1.1. Termination for violation of the terms of this Agreement.

11.1.2. Termination for suspected mishandling of public funds, including, but not limited to, fraud, waste, abuse, and conflicts of interest.

11.2. **Event of Default.** The occurrence of any of the following shall constitute an event of default (“**Event of Default**”) and entitle the District to terminate the agreement for cause:

11.2.1. Material violation of the terms of this Agreement.

11.2.2. Suspected mishandling of public funds, including but not limited to fraud, waste, abuse, and conflicts of interest.

11.3. **Non-appropriation.** This Agreement is expressly contingent upon the New Mexico State Legislature making sufficient appropriations to the District and/or authorizing the issuance of debt.

11.3.1. If the Legislature does not appropriate sufficient funds or authorize the issuance of debt, this Agreement shall terminate upon the District giving the Trustee written notice of such termination. Such termination shall be effective as of the effective date of the law making the non-appropriation.

11.3.2. The District's decision as to whether sufficient appropriations or authorizations are available shall be final. Trustee hereby waives any rights to assert an impairment of contract claim against the State of New Mexico in the event of Early Termination of this Agreement.

11.3.2.1. As used herein, "non-appropriate" or "non-appropriation" includes the following actions by the New Mexico Legislature:

11.3.2.1.1. Deauthorization, reauthorization, or revocation of a prior authorization.

11.4. **Notice.** Either Party may terminate this Agreement prior to expiration of the Term by providing the other Party with a minimum of one hundred eighty (180) days' advance written notice of the Early Termination.

11.5. **Remedies Neither Exclusive Nor Waived.** No remedy hereunder is intended to be exclusive, and each such remedy shall be cumulative and in addition to the other remedies. No delay or failure to exercise any remedy shall be construed to be a waiver.

11.6. **Waivers.** The Department may waive any Event of Default and its consequences. No waiver of any Event of Default shall extend to or affect any subsequent or any other than-existing Event of Default.

11.7. **Transition Assistance.** Upon termination or replacement of the Trustee, the Trustee shall cooperate in transferring records, funds, and responsibilities to any successor, in accordance with the applicable indenture and law.

12. Insurance, Indemnification, and Audits

12.1. **Insurance.** The Trustee shall maintain fidelity bond or crime coverage and other customary coverage appropriate for custodial and trustee operations, subject to applicable State Risk Management requirements.

12.2. **Indemnification.** Neither party shall be responsible for liability incurred as a result of the other party's acts or omissions in connection with this Agreement. Additionally, Trustee shall defend, indemnify and hold harmless the District from all actions, proceedings, claims, demands, costs, damages, attorneys' fees and all other liabilities and expenses of any kind from any source which may arise out of this Agreement, caused by the negligent act or failure to act of Trustee, its officers, employees, servants, subcontractors, or agents.

12.3. **Audits; Financial Reporting.** Delivery of annual audited financial statements and SOC 1 reports under Section 3.15 will satisfy routine audit support; the Trustee shall also reasonably cooperate with the District, the State Auditor, and independent audits.

13. Dispute Resolution; Governing Law; Venue

13.1. **Meet-and-Confer.** The Parties shall first meet and confer in good faith to resolve any disputes arising under this Agreement.

13.2. **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico, without regard to any conflict of law provisions. Any legal suit, action, or proceeding arising out of or related to this Agreement shall be instituted exclusively in the district courts located in Santa Fe, New Mexico. The Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such suit, action, or proceeding. The Parties waive any objection to the laying of the venue of any such suit, action, or proceeding in the district courts of Santa Fe, New Mexico, and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

14. Notices

14.1. **Notices.** Notices shall be in writing and delivered by hand, recognized overnight courier, certified U.S. mail (return receipt requested), or by email with confirmation, to the following addresses (or as updated by written notice):

14.1.1. For the District:

[Name/Title] New Mexico State Fairgrounds District
[address]
[email]
[phone]

14.1.2. For the Trustee:

[Name/Title] [Trustee Name]
[address]
[email]
[phone]

15. Independent Contractor; No Third-Party Beneficiaries

15.1. **Independent Contractor.** The Trustee is an independent contractor and not an employee, partner, or agent of the District, except as expressly provided in an applicable indenture.

15.2. **No Third-Party Beneficiaries.** Except as expressly provided in any applicable indenture, no third party is an intended beneficiary of this Agreement.

16. Assignment; Delegation; Subcontracting

16.1. **Assignment.** Neither Party may assign this Agreement without the prior written consent of the other Party, except as may be permitted under an applicable indenture.

16.2. **Delegation/Subcontracting.** The Trustee shall not delegate or subcontract material obligations without the District's consent; provided, however, that the use of customary agents (including securities intermediaries and custodians) consistent with the indenture and Section 6 is permitted.

17. Records; Inspection; Retention

17.1. **Records.** The Trustee shall maintain complete and accurate records of all accounts and transactions performed under this Agreement and applicable indentures.

17.2. **Retention.** Records shall be retained consistent with Section 3.13.3 and applicable law for the life of each bond issue plus three years after final redemption.

18. Confidentiality; Public Records

18.1. **Confidentiality.** Each Party shall maintain confidentiality in accordance with Section 7 and subject to New Mexico law, including the Inspection of Public Records Act, as applicable.

18.2. **Public Records.** Nothing herein shall prevent disclosures required by law, provided that the disclosing Party provides notice to the other Party to the extent legally permissible.

19. Entire Agreement; Amendments; Counterparts

19.1. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties with respect to the Services and supplements, but does not supersede, the express provisions of any applicable indenture, which shall control in the event of inconsistency.

19.2. **Amendments.** Amendments must be in writing and signed by duly authorized representatives of both Parties.

19.3. **Counterparts; Electronic Signatures.** This Agreement may be executed in counterparts, including by electronic signature, each of which is deemed an original.

20. Miscellaneous

- 20.1. **Severability.** If any provision is held invalid, the remaining provisions shall remain in full force and effect.
- 20.2. **Statutes, Regulations, Fiscal Rules, and Other Authority.** Any reference in this Agreement to a statute, regulation, policy, or other authority shall be interpreted to refer to such authority then current, as may have been changed or amended after the Effective Date of this Agreement.
- 20.3. **External Terms and Conditions.** Notwithstanding anything to the contrary herein, the District shall not be subject to any provision included in any terms, conditions, or agreements appearing on the Trustee's or a subcontractor's website or any provision incorporated into any click-through or online agreements related to the Agreement unless that provision is specifically referenced in this Agreement.
- 20.4. **Standard and Manner of Performance.** Trustee shall perform its obligations under this Agreement in accordance with the highest standards of care, skill, and diligence in Trustee's industry, trade, or profession.
- 20.5. **Licenses, Permits, and Other Authorizations.** Trustee shall secure, prior to the Effective Date, and maintain at all times during the term of this Agreement, at its sole expense, all licenses, certifications, permits, and other authorizations required to perform its obligations under this Agreement and shall ensure that all employees, agents, and subcontractors secure and maintain at all times during the term of their employment, agency or subcontractor, all licenses, certifications, permits and other authorizations required to perform their obligations in relation to this Agreement.
- 20.6. **Waiver.** No waiver of any breach shall be deemed a waiver of any other or subsequent breach.
- 20.7. **Headings.** Headings are for convenience only and do not affect interpretation.
- 20.8. **Further Assurances.** Each Party shall execute and deliver such additional documents and take such further actions as reasonably necessary to carry out the purposes of this Agreement.

[SIGNATURE PAGE AND EXHIBITS FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of signature by the GSD/SPD Contracts Review Bureau below.

By: _____
Agency

Date: _____

By: _____
Agency's Legal Counsel – Certifying legal sufficiency

Date: _____

By: _____
Agency's Chief Financial Officer

Date: _____

By: _____
Contractor

Date: _____

The records of the Taxation and Revenue Department reflect that the Contractor is registered with the Taxation and Revenue Department of the State of New Mexico to pay gross receipts and/or compensating taxes.

ID Number: 00-000000-00-0

By: _____
Taxation and Revenue Department

Date: _____

This Agreement has been approved by the GSD/SPD Contracts Review Bureau:

By: _____
GSD/SPD Contracts Review Bureau

Date: _____

EXHIBIT A: FEE SCHEDULE

[To be completed following selection/award. Include: (a) acceptance/closing fees; (b) annual trustee fees per series/program; (c) registrar/paying agent/tender agent fees; (d) transaction fees (redemptions, transfers, exchanges); (e) investment sweep and custody fees; (f) extraordinary services; (g) pass-through expenses; and (h) rate adjustment and invoice/payment terms.]

EXHIBIT B:
SERVICE LEVELS AND REPORTING CADENCE

[To cross-reference Sections 3, 4, and 5, including: (a) month-end delivery within [x] business days; (b) daily web availability targets and security; (c) response-time targets; (d) reserve monitoring and notice timelines; (e) redemption calendar management; (f) SOC 1 delivery cadence; and (g) performance review schedule.]

EXHIBIT C:
AUTHORIZED REPRESENTATIVE AND NOTICES

[List District and Trustee contacts, with authority scopes for instructions, online access provisioning, and wire transfer authorizations.]

APPENDIX D
COST RESPONSE FORM

Institutional Trustee Services
Four (4) Year Professional Services Agreement

I. General Instructions to Offerors

1. Offeror must provide pricing for every line item contained in this Cost Response Form.
2. Costs must represent fully burdened pricing and include all labor, personnel, account management, compliance monitoring, reporting, system access, investment administration, data exports, and all services necessary to perform the Detailed Scope of Work in Section IV.A.
3. No additional fees may be charged unless expressly listed in this Appendix.
4. The District will not pay fees not identified in this Cost Response Form.
5. Proposed fees shall remain firm for the full four (4) year term unless escalation is specifically allowed below.
6. The “Total Evaluated Cost” defined in Section VIII below will be used in the Cost Evaluation formula in Section V.C.6.

Failure to complete all required cost fields may result in rejection of the proposal as non-responsive.

II. Annual Comprehensive Trustee Fee

Provide an annual fixed fee for comprehensive trustee services, including:

- Trustee
- Registrar
- Paying Agent
- Fund Administration
- Reserve Monitoring
- Investment Administration
- Monthly Reporting
- Secure Online Access
- Compliance Support
- Account Management

Contract Year Annual Fixed Fee

Year 1 \$ _____
Year 2 \$ _____
Year 3 \$ _____
Year 4 \$ _____

Subtotal 4-Year Fixed Fee Subtotal: \$ _____

III. Transaction-Based Fees

(Required – Used in Evaluation Assumption)

Provide pricing for the following services. If included in Annual Fixed Fee, state “Included.”

Service	Unit Fee
Bond Redemption (per event)	\$ _____
Defeasance Administration (per event)	\$ _____
Extraordinary Payment (per event)	\$ _____
Investment Trade Processing (per trade)	\$ _____
Wire Transfer (if not included)	\$ _____

For evaluation purposes, any fee identified as “Included” shall be evaluated at no additional cost.

IV. Standardized Evaluation Assumption

For scoring purposes only, the District will assume the following annual activity:

- 2 Bond Redemptions per year
- 1 Defeasance per year
- 10 Investment Trades per year
- 20 Wire Transfers per year

These assumptions will be applied uniformly to all Offerors to calculate estimated transaction costs for the four-year term.

Transaction fees will be multiplied by these assumed volumes and added to the 4-Year Fixed Fee Subtotal to determine Total Evaluated Cost.

(These assumptions are for evaluation purposes only and do not guarantee minimum activity.)

Actual transaction volumes may vary substantially from the evaluation assumptions and shall not entitle the Contractor to equitable adjustment or additional compensation beyond the unit pricing proposed herein.

V. New Issue Setup Fees

Provide pricing for services related to new bond issuances.

Service	Fee
New Issue Acceptance	\$ _____
Account Establishment	\$ _____
Document Review	\$ _____
Closing Administration	\$ _____

For evaluation purposes, the District will assume one (1) new issuance during the four-year term.

Subtotal – New Issue Fees: \$ _____

VI. Escalation

Fees are fixed for all four (4) years.

OR

Annual escalation applies:

Percentage: _____% per year (not to exceed ____% annually).

If escalation applies, Year 2–4 fees must reflect the escalation amount in Section II.

VII. Taxes

- Proposed costs include NMGRT.
 - NMGRT is not included.
- If excluded, applicable rate: _____%

VIII. TOTAL EVALUATED COST (For Scoring)

Total Evaluated Cost =
4-Year Fixed Fee Subtotal
+ Assumed Transaction Fees (based on Section IV volumes)
+ Assumed New Issue Fees

TOTAL EVALUATED COST (4-Year Term): \$ _____

This amount will be used in the Cost Evaluation formula in Section V.C.6.

APPENDIX E

LETTER OF TRANSMITTAL FORM

APPENDIX E

Letter of Transmittal Form

Please complete this form in its entirety. Failure to **sign and/or submit** this form will result in the disqualification of Offeror's proposal.

RFP#:26-350-1500-00001

1. Identify the following information for the submitting organization:

Offeror Name	
Mailing Address	
Telephone	
FED TIN#	
NM BTIN#	

2. Identify the individual(s) authorized by the organization to (A) contractually obligate, (B) negotiate, and/or (C) clarify/respond to queries on behalf of this Offeror:

	A Contractually Obligate	B Negotiate*	C Clarify/Respond to Queries*
Name			
Title			
E-mail			
Telephone			

* If the individual identified in Column A also performs the functions identified in Columns B & C, then no response is required for those Columns. If separate individuals perform the functions in Columns B and/or C, they must be identified.

3. Will any subcontractor/s be used in the performance of any resultant contract? (Select one):

No.
 Yes. Identify subcontractor/s: _____

4. Will any other entity/-ies (such as a State Agency, reseller, etc., that is not a subcontractor identified in #3 above) be used in the performance of any resultant contract? (Select one)

No.
 Yes. Identify entity/-ies: _____

By signing the form below, the Authorized Signatory attests to the accuracy and veracity of the information provided on this form, and explicitly acknowledges the following:

- On behalf of the submitting-organization identified in item #1, above, I accept the Conditions Governing the Procurement, as required in Section II.C.1. of this RFP;
- I concur that submission of our proposal constitutes acceptance of the Evaluation Factors contained in Section V of this RFP; and
- I acknowledge receipt of any and all amendments to this RFP, if any.

Sign: _____ Date: _____

(Must be signed by the individual identified in item #2.A, above.)

APPENDIX F

ORGANIZATIONAL REFERENCE QUESTIONNAIRE

The State of New Mexico, as a part of the RFP process, requires Offerors to list a minimum of three (3) organizational references in their proposals. The purpose of these references is to document Offeror's experience relevant to the Section IV.A, Detailed Scope of Work in an effort to evaluate Offeror's ability to provide goods and/or services, performance under similar contracts, and ability to provide knowledgeable and experienced staffing.

Offeror is required to send the following Organizational Reference Questionnaire to each business reference listed in its proposal, as per Section IV.B.2. The business reference, if it chooses to respond, is required to submit its response to the Organizational Reference Questionnaire directly to: Charlette Probst at Charlette.Probst2@gsd.nm.gov by June 30, 2026 3:00 PM MST/MDT for inclusion in the evaluation process. The Questionnaire and information provided will become a part of the submitted proposal. Businesses/Organizations providing references may be contacted for validation of content provided therein.

RFP # 26-350-1500-00001
ORGANIZATIONAL REFERENCE QUESTIONNAIRE
FOR:

Offeror, your name goes here

This form is being submitted to your company for completion as a reference for the organization listed above. Submit this Questionnaire to the State of New Mexico, General Services Department via e-mail to:

Name: Charlette Probst
 Email: Charlette.Probst2@gsd.nm.gov

Forms must be submitted no later than June 30, 2026 at 3:00 PM MST/MDT and **must not** be returned to the organization requesting the reference. References are **strongly encouraged** to provide thorough comments in response to the questions asked. The comments you provide will help the State of New Mexico evaluate the above-referenced Offeror’s service history, successful execution of services, and evidence of customer/client satisfaction.

For questions or concerns regarding this form, please contact the State of New Mexico **Procurement Manager** at Charlette Probst Charlette.Probst2@gsd.nm.gov. When contacting the Procurement Manager, include the Request for Proposal number provided at the top of this page.

Organization providing reference	
Contact name and title/position	
Contact telephone number(s)	
Contact e-mail address	
Project/Service description	
Project/Service dates (start and end dates)	
Technical environment for the project your providing a reference (i.e., Software applications, Internet capabilities, Data communications, Network, Hardware);	

QUESTIONS:

1. In what capacity have you worked with [Offeror name] in the past?
2. How would you describe [Offeror name]'s knowledge and expertise?
3. How would you describe [Offeror name] flexibility relative to changes in the project scope and timelines?
4. How satisfied are you with the materials/documentation produced by [Offeror name]?
5. How would you describe the dynamics/interaction between [Offeror name]'s personnel and your staff?
6. By name, please identify who are/were [Offeror name]'s principal representatives involved in your project. How would you describe your satisfaction with each representative, individually? Please provide a brief comment on the skills, knowledge, behaviors, or other factors on which you based your satisfaction.
7. How satisfied are/were you with the services rendered and/or products developed by [Offeror name]? Please provide a brief explanation as to why you were or were not satisfied.
8. With which aspect(s) of [Offeror name]'s services are/were you most satisfied? Please provide a brief explanation as to why you were satisfied.
9. With which aspect(s) of [Offeror name]'s services are/were you least satisfied? Please provide a brief explanation as to why you were dissatisfied.
10. Would you recommend [Offeror name]'s services to your organization again? Why or why not?
11. Is there any other information you wish to share regarding [Offeror name]?