



Martha's Vineyard Land Bank Commission

REQUEST-FOR-PROPOSALS

October 22, 2024

- (1.) The Martha's Vineyard land bank commission, a public agency operating under Chapter 736 of the Acts of 1985 of the Massachusetts legislature, as amended, is accepting proposals from firms qualified to organize and execute a refinancing of its 2014 Series A bonds. Services to be provided are enumerated in Attachment 1.
- (2.) Questions. The land bank will maintain a list of names and addresses of individuals and companies requesting a proposal package. Prospective respondents may pose questions, but only in writing; questions are to be directed to jameslengyel@vineyardlandbank.com by noon on November 13, 2024. The land bank will thereafter issue a response to all on the list and such response shall constitute an addendum to the initial proposal package.
- (3.) Submission requirements. Proposals shall be received in the land bank office no later than noon on December 4, 2024; they may be mailed to Post Office Box 2057, Edgartown, Massachusetts 02539; emailed to mhill@vineyardlandbank.com; or hand-delivered to 40 Meetinghouse Way, Edgartown, Massachusetts. Each proposal shall be in a sealed envelope and bear the words *2014 Series A Bond Refinancing* on the front of the envelope. The envelope shall also include an executed certificate of non-collusion, as appearing as Attachment 2.
- (4.) Withdrawal. Proposals may be withdrawn by email or certified mail prior to the time fixed for opening and not thereafter. Negligence on the part of the respondent in preparing the proposal confers no right for the withdrawal of the proposal after it has been opened.
- (5.) Opening. Proposals shall be opened by the land bank commission staff at 1:00 pm on December 4, 2024 at 40 Meetinghouse Way in Edgartown, Massachusetts.
- (6.) Evaluation. The land bank commission shall vote to select the winning proposal using the following evaluation criteria: [a] responsibility and measure of responsiveness, as indicators of professionalism and reputation; [b] references, if any; and [c]

best pricing. Given the above criteria, the winning proposal may not necessarily be the one with the lowest price or any price at all.

- (7.) Right to reject. The land bank commission reserves the right to reject any and all proposals when such rejection is in its best interest and/or if it, in its judgment, determines that a respondent(s) is not in a position to perform on the contract. The land bank commission does not obligate itself to accept the lowest or any proposal.

ATTACHMENT 1

PROPOSAL PACKAGE

October 22, 2024

s p e c i f i c a t i o n s

- proposals shall (1.) describe in detail the plan for placing the financing in the market, including timetables and whether the respondent is prepared to act as principal, as manager of a negotiated offering, or in either capacity; (2.) provide an itemized list of all expenses to be incurred by the issuer, including specifically identifying underwriting discounts or placement fees; and (3.) provide a detailed financial summary and cashflows of the expected yield and amortization schedule of the proposed refinancing including the benchmark security to be used for pricing and the estimated spread over the benchmark and the net interest savings to the issuer
- proposals shall contain sufficient specificity as to allow comparison against competing proposals
- the official statement and all related documents governing the 2014 Series A bonds are available for review on the EMMA (electronic municipal market access) website
- the new defeasance date shall be no later than the current defeasance date
- respondents shall expect:
 - ◆ the land bank commission to select a number of semi-finalists, likely to number no more than three, who will then submit final proposals
 - ◆ award, if any, to be made by the land bank commission following its review of the final proposals
 - ◆ award, if any, to be made based on the land bank commission's satisfaction that the interest savings, net of issuance costs, are likely to be significant
- the commission is also considering issuing new debt in conjunction with the refinancing but has not made a final decision; respondents may choose to include proposals for a new bond offering, providing the same information as to expected interest rate, amortization terms, marketing plan, expenses and fees, and net cost of funds; the commission has made no decision as to the amount of such new debt issuance, however for the purpose of facilitating comparison of proposals, respondents should assume ±\$25 million par amount with a 30-year final maturity and amortization that results in approximately level annual debt service.

ATTACHMENT 2

CERTIFICATION OF NON-COLLUSION

The undersigned certifies under the pains and penalties of perjury that this proposal has been made and submitted in good-faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

[signature of person submitting proposal]

[name of business]