



**RFP #: RFP-1003**

**REQUEST FOR PROPOSAL**

**for**

**District Financial Advisor**

**Issued: July 1, 2009**

**Mail or Deliver Proposals to:  
Regional Recycling and Waste Reduction District  
300 Spring Building, Suite 200  
Little Rock, AR 72201  
Attention: John N. Roberts**

**Due: No later than 1:00 p.m. CDT, Friday, July 31, 2009**

**All proposals must be received prior to the above date and time.**

## **District Financial Advisor**

You are invited to submit a proposal in accordance with the requirements of this solicitation, which are contained herein. Review all pages carefully to assure clear understanding.

Proposals are to be submitted to the Regional Recycling and Waste Reduction District (District) no later than 1:00 p.m. local time, July 31, 2009, at which time respondents to this request will be publicly identified. No other information regarding the proposals will be divulged until a contract is awarded by the District.

Questions concerning this solicitation should be referred to John Roberts, Executive Director, (501) 340-8787, fax (501) 340-8785, or email [jroberts@regionalrecycling.org](mailto:jroberts@regionalrecycling.org) .

Acceptance of a Request for Proposal issued by the District, as indicated by submission of a proposal by responder, will bind responder to the terms and conditions herein set forth, except as specifically qualified in any addendum issued in connection therewith. Any alleged oral agreement or arrangement made by a responder with any agency or the District, or an employee of the District or any of its members will be disregarded.

This solicitation does not commit the District to award a contract, to pay any costs incurred in the preparation of a proposal, or to procure or contract for the articles or goods or services. The District reserves the right to accept or reject any or all proposals received as a result of this request, or to cancel in part or in its entirety this proposal if it is in the best interest of the District to do so.

# REQUEST FOR PROPOSAL

## FOR

### District Financial Advisor

- 1.01 Introduction** The Regional Recycling and Waste Reduction District ("District") issues this Request for Proposal ("RFP") for the service of a Financial Advisor for ongoing counsel and financial advice relating to reserve funds, investments and operating practices.
- 1.01 Term** The required services are to commence not later than a date to be agreed upon by and between the District and the individual or firm selected to provide the financial advisory services (the "Firm").
- 1.02 Standard of Performance** The Firm shall perform according to the terms and conditions as stated herein, and according to the highest standards and commercial practices. Instances of poor performance -- such as failure to meet agreed upon deadlines or submittal of erroneous information to the District -- by the Firm will be documented and submitted to the Firm for immediate review and corrective action. Continued poor performance will be deemed a breach of the specifications of the RFP, and shall be grounds for immediate termination of the contract. A review meeting will be called between the Firm and the District when documented instances of poor performance occur. A plan for corrective action agreeable to both parties will be drafted and implemented. The District retains the absolute right to assess whether and when performance is subsequently acceptable.
- 1.03 Termination and Assignment** The contract awarded in response to the RFP (the "Contract") may be terminated by the District or the Firm by giving the other party not less than thirty (30) days written notice of intent to terminate as of the date specified.
- The Contract will not be assignable without prior written consent of both parties. An attempted assignment without such consent shall be void and of no effect.
- 1.04 Inquiries** Inquiries related to the RFP should be directed to the attention of John Roberts, Executive Director, 501/340-8787, fax 501/340-8785, or email [jroberts@regionalrecycling.org](mailto:jroberts@regionalrecycling.org) . Any request for clarification must be submitted in writing (fax / email is acceptable) to the District no later than 5:00 p.m. on July 15, 2009. There will be no response to questions received late. Any clarification given to a prospective bidder will be furnished in writing to all prospective bidders as an amendment, if such information modifies these specifications or is deemed to be necessary in responding to this RFP.
- 1.05 Opening Date** Sealed, written, competitive proposals will be received until 1:00 p.m. on Friday, July 31, 2009, in the Regional Recycling and Waste Reduction

District, Attn.: John Roberts, 300 Spring Building, Suite 200, Little Rock, AR 72201. **PROPOSAL SHALL BE IN AN ENVELOPE OR CARTON CLEARLY MARKED WITH THE RFP NUMBER ON THE OUTSIDE OR IT WILL NOT BE CONSIDERED.** All proposals must be signed by an authorized officer of the Firm and must be held firm for acceptance for a minimum period of 60 days after the opening date.

- 1.06 Economic Consideration** A request from the District will be sent no later than August 31, 2009 to the top three qualifying firms or individuals after a review of each proposal received. At that time compensation and all other economic considerations will be requested from each qualifying entity.
- 1.07 Proposal Format** Each Company should submit a base proposal in the specified manner, but may also propose other options to the District either as additions or alternates to the base proposal. Such additional offerings should be clearly identified. The District prefers that the Firm's response to this RFP be submitted in same Item (paragraph) sequence as proposal - using same Item (paragraph) Numbers for reference. The District requests that Firms submit one original and three (3) hard copies and an electronic copy of their proposals plus required attachments. Bidders are cautioned that only written information contained in this RFP (including amendments and materials distributed at the pre-proposal conference, are to be relied upon for preparation of a proposal.
- 1.08 Proposal Materials Conservation** Proposals shall be submitted on 8-1/2 x 11 inch paper. The proposal should follow the format laid out under Section 1.07. Submissions should be limited to a maximum of fifty (50) pages. Binders, brochures, and materials not specified in the RFP are neither requested nor desired. Please do not submit these with your proposal. If additional information is required, it will be requested by the District after review of the proposals.
- 1.09 Award** The District reserves the right to reject any and all proposals, or any portion thereof, and re-advertise if deemed necessary. Award will be made to the Firm whose proposal conforms to the RFP and, in the sole judgment of the District, will be most advantageous to the District.
- 1.10 Contract** The contents of the RFP will be incorporated into the final Contract documents. Due to the anticipated complexities of this contract relationship, the District reserves the right to negotiate final terms and conditions with the Firm submitting the successful proposal.
- 1.11 Cost for Proposal Preparation** The District will not reimburse any Firm's cost incurred in the preparation and submission of their proposal. All proposals shall become the property of the District upon submission.
- 1.12 Telegraphic Proposals** Telegraphic or fax proposals sent directly to the District's offices will not be considered.

- 1.13 Acknowledgment of Amendments** Companies must acknowledge receipt of amendments by letter, telegram, or fax within 48 hours of receipt. Failure to provide such acknowledgment may be grounds for disqualification.
- 1.14 Further Information** Companies are cautioned that the District is not obligated to ask for or accept after opening date, data that is essential for a complete and thorough evaluation of the proposal. The District may award a contract based on initial submissions without any further discussion of such proposals. Accordingly, each proposal should be submitted on the most favorable and complete technical terms possible.
- 1.15 Proprietary Information** After the award of the Contract, all proposals will be open for public inspection. Financial data, trade secrets, test data, and similar proprietary information will, to the extent permitted by law, remain confidential provided such material is clearly so marked by the Firm prior to submission of the RFP; however, net cost information may not be confidential.
- 1.16 Insurance** All proposals must contain a letter of intent from an insurance company authorized to do business in the State of Arkansas stating its willingness to insure the Firm pursuant to the terms of any contract resulting from the RFP. The Firm shall procure and maintain, at the Firm's expense, the following insurance coverage for the period of the Contract. Certificates evidencing the effective dates and amounts of such insurance must be provided to the District:
- a) Workers Compensation: As required by the State of Arkansas.
  - b) Comprehensive General Public Liability Insurance
  - c) **Minimum** shall be the total amount of contract.
- 1.17 Indemnification** The Firm hereby agrees to assume all risks and responsibilities inherent in performing the contracted services and does hereby agree to defend, hold harmless, indemnify, release and forever discharge the District Government and any of its officers, agents, employees, volunteers and servants from and against any and all claims, demands, and actions, causes of action, losses liabilities, or expenditures of any kind, including court cost and expenses, accruing or resulting from any suits or damages of any character resulting from injuries, damages, or death sustained by any person or persons, or property, by virtue of the performance of this agreement either directly or indirectly.
- 1.18 Examination of Records** The Firm agrees that the District or any of its duly authorized representatives shall at any time during the term of this Contract have access to, and the right to audit and examine, any pertinent records of the Firm related to this contract. Such records shall be kept by the Firm for a period of not less than five (5) years from the date the records are made, unless the District authorizes their earlier disposition. The Firm agrees to refund to the District any

underpayments or overcharges disclosed by any such audit, or to take other corrective action as may be required.

**1.19 Permits and Licenses** The Firm will obtain and maintain at its expense, and in its name, all necessary licenses and permits required to perform the services described herein.

**1.20 Office Contract Administrator** The contract administrator and liaison person for all matters concerning this contract is John Roberts, Executive Director, 340-8787.

**2.00 Project Overview** The District seeks the services of a Financial Advisor to counsel and advise the Executive Director on the investment of reserve and other funds and to assist in the overall financial practices in use presently by the District.

The District presently has about one and one-half million dollars invested in low risk money market and checking (interest bearing) accounts. It is the desire of the District board and the Executive Director to increase the investment returns on these funds while exercising all due diligence to minimize the risks inherent with any investments of this nature.

**2.01 Scope of Work** The District appreciates the knowledge and training required for this position. While the prudent and proper investment of the District's reserve funds is the major focus of this RFP, of equal importance is the analysis and best practices for the management of the District's cash flow and utilization of the grant funding it receives

**2.02 Financial Counseling Qualifications** The District would like for the financial advisor to fulfill the following qualifications:

- All licenses and educational degrees required for the analysis and management of public funds
- Experience preferred - Minimum of ten (10) full years in this profession.
- Skills in writing financial plans, reports and other pertinent communication..
- Extensive knowledge in public accounting and finances.
- Highly organized, possess excellent communication skills, and be able to work directly with the Executive Director, other staff personnel and board members.

**2.03 Contracts Lost.** In the proposal, each bidder must include a list of all accounts, which were canceled or not renewed during the past five (5) years. This list is to include the name and telephone number of the primary contact of each account.

**2.04 Official Bidder's Representative.** The name, mailing address, and telephone number of the bidder's authorized agent who has authority to bind the firm with respect to questions concerning the bidder's proposal must be clearly stated in the proposal. An authorized officer of the Firm or an individual bidder must sign

the proposal and/or the cover letter, which transmits the proposal to the District.

**3.00 References.** In the proposal, each Firm must provide a list of at least three (3) government and/or commercial clients in which the Firm has provided financial advisory services within the past two (2) years. The list shall include the company name, address, and contact person with telephone and fax numbers, and a brief description of the contractual relationship.

**3.01 Conformance.** Firm employees are to strictly adhere to the rules, regulations, and policies of the District. Failure to comply with such rules, regulations, or policies will be grounds for immediate termination of the Contract, or other remedy available to the District under law or equity.

**3.02 Taxes.** The Firm will be responsible for collection and payment of all required taxes (local, state, federal) relating to its operation. The District is prohibited by its bylaws -- which require it to adhere to Pulaski County purchasing procedures - from awarding contracts to companies that are delinquent in paying Pulaski County property taxes. If your business address is within Pulaski County, you must submit with your proposal proof of payment of real and personal property taxes due in 2007, or your proposal may be disqualified.

**3.03 Employment Policies.** Firm employment policies shall meet the requirements of the Fair Labor Standards Act and all other regulations required by Federal or State law.

The District is committed to Equal Opportunity. The Firm must pledge to comply with Equal Opportunity Laws and that it will not discriminate against any employee or applicant for employment because of race, color, creed, religion, national origin, sex, age, disability, marital status, or participation of a legally protected activity.

**4.00 Proposal Evaluation.** The District will review all accepted proposals with particular emphasis on the following:

- Bidders response to RFP
- Financial Advisory Experience (public sector) – Projects of similar size, budget, and building usage
- Education / Certification
- Economic considerations

The weights to be assigned to each evaluation criterion will be announced at the opening of the proposals. Proposal evaluations are the sole responsibility of the District and as such the District is the final authority on the evaluation process.

**5.00 Contracting Limitations.** The District's contracting limitations are incorporated into, and made a part of this RFP. (See page titled "Contract Information".)

**6.00 RFP Response Checklist.** Bidders are cautioned to exercise care in the

preparation and submission of their proposals. The following items are particularly highlighted for response:

- Sealed competitive proposals are due at the District offices no later than 1:00 p.m. local time on the day specified for receipt of proposals per paragraph 1.05.
- Any amendments to the RFP issued by the District must be acknowledged within 48 hours of receipt per paragraph 1.13.
- Clearly mark any proprietary material (may not include net cost information) per paragraph 1.15.
- Clearly identify Base Proposal and any voluntary alternates or options per paragraph 1.07.
- Identify official representative(s) per paragraph 2.04, SIGN AND DATE PROPOSAL (CLEARLY IDENTIFY PROPOSAL AND OPENING TIME/DATE ON EXTERIOR OF SEALED PROPOSAL ENVELOPE) per paragraph 1.05.
- Provide references per paragraph 3.01.
- Provide list of contracts terminated within the last five years per paragraph 2.03.

## **CONTRACT INFORMATION**

### **A. The District may not contract with another party:**

1. For a period of time which continues past the end of a fiscal year unless the contract allows cancellation by the District upon 30 days written notice whenever there are no funded appropriations for the contract. (The District's standard non-appropriation clause is attached.)
2. To pay any penalties or charges for late payment or any penalties or charges which in fact are penalties for any reason.
3. To indemnify, defend, or hold harmless any party for any liability and damages.
4. Upon default, to pay all sums to become due under a contract.
5. To pay damages, legal expenses or other costs and expenses of any party.
6. To continue a contract once the equipment has been repossessed or the service discontinued.
7. To conduct litigation in a place other than Pulaski County, Arkansas
8. To agree to any provision of a contract which violates the laws or constitution of the State of Arkansas.
9. To engage in arbitration or other alternate dispute resolution.
10. To enter into a lease/purchase agreement which allows for less than the fair market value at the end of the lease.

### **B. A party wishing to contract with the District should:**

1. Remove any language from its contract which grants it any remedies other than:
  - The right to possession
  - The right to accrued payments
  - The right to expenses of deinstallation
  - The right to expenses of repair to return the equipment to normal working order, normal wear and tear excluded.
  - The right to recover only amounts due at the time of repossession and any unamortized nonrecurring cost as allowed by Arkansas Law.
2. Include in its contract that the laws of the State of Arkansas govern the contract.
3. Acknowledge in its contract that contracts become effective when awarded by the District.
4. Include the District's non-appropriation clause.

## **NON-APPROPRIATION CLAUSE**

Notwithstanding anything contained in this Agreement to the contrary, if the District Board of Directors fails to appropriate funds for subsequent period within the term of this Agreement, the District shall not be obligated to make payments beyond the then current fiscal appropriations period provided that the Firm shall have received a written notification of the occurrence of the following events:

- a) Funds are not appropriated for a subsequent period during the Term of this Agreement for the acquisition of services and functions which, in whole or in part, are essentially the same services and functions for the performance of which the services and functions were purchased;
- b) The District has exhausted all funds legally available for all payments due under this Agreement; and
- c) Such non-appropriation did not result from any act or failure to act of District.

Then, Firm's only remedy shall be to terminate this Agreement at the end of the period which notice is given and take possession of any equipment owned by the Firm. The Firm shall be entitled, however, to any payments and other payments due and owing during any previous period.

## **TERMS AND STANDARD CONDITIONS**

### **PLEASE READ CAREFULLY**

1. In the event a contract is entered into pursuant to the "Request for Proposals", the Firm shall not discriminate against any qualified employee or applicant for employment because of race, sex, color, creed, national origin or ancestry. The Company must include in any and all subcontracts, a provision similar to above.
2. Any ambiguity in any proposal as the result of omission, error, lack of clarity or noncompliance by the Firm with specification, instructions and all conditions of the Request for Proposals shall be construed in the light most favorable to the District.
3. The Request for Proposal number must be stated on the face of the sealed envelope. If it is not, the envelope will be opened to be identified and the proposal enclosed therein will not be considered or counted in the tabulation.
4. The proposal and/or the letter which transmits the proposal to the District must be signed by an authorized officer of the Firm or the proposal will not be considered.
5. All terms and conditions stated herein shall constitute a complete and integrated document and the covenants contained herein shall not be altered or modified by parol evidence unless such modifying term, conditions or covenants are in writing and are signed by the Firm and the agent of the District.
6. The District reserves the right to reject any and all proposals, to accept in whole or in part, to waive any informalities or technicalities in proposals received, to accept proposals on materials or equipment with variations from specifications in those cases where efficiency of operation will not be impaired and unless otherwise specified by the Firm, to accept any item in the proposal. If unit prices and extensions thereof do not coincide, the District may accept the proposal for the lesser amount whether reflected by the extension or by the correct multiple of the unit price.
7. It is solely and strictly the responsibility of the Firm to ensure that the proposal is received by the District on or before the specified date and time. The District will in no way be responsible for delays caused by any occurrence. The response time will be and must be scrupulously observed. Under no circumstances will proposals delivered after the opening date and time be considered. Offers by telephone, telegram, or fax will not be accepted. Firms will not be allowed to withdraw or modify their proposals after the opening date and time.