



MILWAUKEE COUNTY COMPTROLLER
REQUEST FOR PROPOSALS
Underwriter – General Airport Revenue Bonds

ISSUED November 4, 2022

Response Due Date: December 6, 2022 at 5:00 p.m.

RFP-2022-015

INFORMATION SUMMARY SHEET

Request For Proposal Title: Underwriter - General Airport Revenue Bonds

Request For Proposal Number: RFP-2022-015

RFP Issuing Office: Milwaukee County Office of the
Comptroller

RFP Issue Date: November 4, 2022

Deadline for Receipt of Questions: November 18, 2022 at 5:00 PM Central Time

RFP Proposal Receipt Deadline: December 6, 2022 at 5:00 PM Central Time

Anticipated Bond Sale Date: Q3-Q4 2023

RFP Upload Submission Location:
<http://countymilwaukee.bonfirehub.com/opportunities/79013>

RFP Administrator: Suzanne Carter
Department of Administrative Services
Procurement Division
633 W. Wisconsin Ave., 9th Floor
Milwaukee, WI 53203

Phone: 414-223-8112
Email: Suzanne.Carter@milwaukeecountywi.gov

Except as otherwise set forth in this RFP, no one may contact any person at Milwaukee County or working with Milwaukee County regarding this RFP, except the RFP Administrator, without the RFP Administrator's written consent. Any such unauthorized contact can be grounds for disqualification from consideration under this RFP.

GENERAL INFORMATION 1.0

INTRODUCTION AND AUTHORITY

INTRODUCTION

The Milwaukee County Office of the Comptroller (Comptroller) is seeking qualified firms to serve as an Underwriter for prospective Airport bond financings for Milwaukee County, WI. The selected Underwriter will work as part of a financing team with Milwaukee County's financial advisors (Public Financial Advisors, LLC and Independent Public Advisors, LLC) the County's Co-Bond Counsels (Quarles and Brady, LLP and Emile Banks, LLC), and the County's Airport Consultant (Unison Consulting).

The County is seeking to select a firm to underwrite General Airport Revenue Bonds that the County anticipates issuing in 2023. The County may also use the selected firm for Airport Bond issues that occur between 2024 – 2028.

While the County desires to select one senior manager to act as underwriter on all transactions, the County retains the right to select one or more co-managers and to replace the senior manager at any time. Currently the County anticipates the outstanding \$31.6 million of Series 2013A – General Airport Revenue Bonds and the outstanding \$11.6 million of Series 2014A – General Airport Revenue Bonds will be refunded by the Refunding GARBs.

The County also anticipates issuing General Airport Revenue Bonds to finance the construction of a new International Terminal at General Mitchell International Airport and other Airport improvements in the future.

At any time, the County may decide to not proceed with the issuance of the General Airport Revenue Bonds referenced in this RFP.

DESCRIPTION OF MILWAUKEE COUNTY GOVERNMENT

Milwaukee County is governed by an elected County Executive and an 18 member elected County Board of Supervisors. Other County elected officials include a Register of Deeds, Treasurer, Comptroller, County Clerk, and Sheriff, who in conjunction with administration provide a full range of associated governmental services, including but not limited to law enforcement, highways, courts, corrections, official record keeping, parks and recreation, international airport operations, jail and juvenile detention, public assistance programs, and a zoo. Milwaukee County employs approximately 3,800 employees and operates 24/7, with many of its employees working rotating schedules. Milwaukee County serves a constituent population of 959,023 residents with an annual budget of \$1.3 billion.

The Airport System

The County owns and operates Milwaukee Mitchell International Airport ("MKE" or "Airport") and Lawrence J. Timmerman Airport ("Timmerman Airport"), which together comprise the Milwaukee County Airport System (the "Airport System"). The Airport System is a division within the County's Department of Transportation and is accounted for as an enterprise fund in the County's financial statements.

GMIA accounts for over 99% of the revenues of the Airport System. GMIA is the largest airport in the State of Wisconsin.

Milwaukee Mitchell International Airport (MKE) offers service on 11 airlines to more than 35 nonstop destinations and easy connections to more than 200 cities worldwide. With low fares and convenient parking, MKE offers an easy travel experience for passengers in Milwaukee, southeastern Wisconsin, and northern Illinois. MKE was one of only eight U.S. airports to receive an ASQ Best Airport award for 2021.

THE OFFICE OF THE COMPTROLLER

The Office of the Comptroller was created through State Statute in November 2011, and in April 2012, the County elected the first County Comptroller. The Comptroller is required to monitor and report on the County's current fiscal health, to act as the County auditor, and to provide an independent fiscal review on any proposed spending at the request of the County Board or County Executive. The Comptroller also acts under authority vested in the office by the Wisconsin Statutes. The Office of the Comptroller consists of Administration, Central Accounting, Accounts Payable, Central Payroll, Capital and Debt Monitoring, and Audit Services.

The Capital and Debt Monitoring Section, under the Office of the Comptroller, manages day-to-day responsibility for the issuance and administration of County debt. The staff of this section will work closely with the selected Underwriter(s) to accomplish the services sought in this Request for Proposals (RFP). Currently, the staff, with assistance from the financial advisors, is responsible for preparing each Official Statement and arranging for its distribution.

For public bond sales, the Office of the Comptroller works with the financial advisors and bond counsels to prepare bond resolutions that authorize that issuance of the bonds, provides parameters for the issuance and delegates approval of the sale of the bonds to the Comptroller. The Comptroller's approval is limited to results of the sale that fall within the parameters outlined in the resolution. For negotiated bond sales, the Office of the Comptroller works with underwriter(s) and the County's financial advisors.

SCOPE OF SERVICES

The County will select a senior manager for its General Airport Revenue Bond issuances. The scope of services to be provided by the senior manager(s) includes, but is not limited to:

- Assisting the County and its Financial Advisor in developing the optimal plan of finance, including the quantitative analysis needed to support this effort;
- Participating in planning, structuring and executing the financings contemplated under the plan of finance, as described in the introduction of this Request for Proposals;
- Assessing market conditions and their impact on the timing of any financings;
- Reviewing all disclosure, sale and other relevant financing documents including the airport consultant feasibility report in conjunction with Co-Bond Counsels and the County's Financial Advisors;
- Assisting in obtaining credit ratings and bond insurance (if necessary), including preparing presentations, and attending and participating in rating agency and bond insurer meetings;
- Managing the marketing and sale of any bonds issued pursuant to the plan of finance;
- Completing all administrative obligations required to properly close any financing; and
- Attending all required meetings and conference calls. Meetings are anticipated to be held virtually.

All proposers are notified that Milwaukee County reserves the right to delete or modify any task from the Scope of Services at any time during the course of the proposal process or the contract period.

RFP ADMINISTRATOR

The RFP Administrator is:

Suzanne Carter
Department of Administrative Services
Procurement Division
633 W. Wisconsin Ave., 9th Floor
Milwaukee, WI 53203

Phone: 414-223-8112

Email: Suzanne.Carter@milwaukeecountywi.gov

QUESTIONS

Proposers may submit questions and requests for clarification regarding this RFP. All questions regarding this RFP shall be made in writing, citing the RFP title, RFP number, and section, and shall be submitted via e-mail to the RFP Administrator or via the RFP’s Project Board on the Bonfire website.

Questions sent to anyone other than the RFP Administrator will not be considered.

All questions must be submitted by the specified deadline as identified on the Information Summary Sheet. Milwaukee County will not respond to any questions received after this date and time. Responses to all questions and inquiries received by Milwaukee County will be posted on the RFP’s Project Board on the Bonfire website as identified in the Information Summary Sheet. It is the responsibility of Proposers to check this website for any and all information such as questions and answers or addenda or related documents posted during the RFP process.

Communication initiated by the Proposer to any County official, employee or representative, whether or not such person is evaluating or considering the proposals, prior to the time of any award is prohibited unless at the explicit direction of the RFP Administrator and any such unauthorized communication may constitute grounds for rejection or elimination of a proposal from further consideration, in the sole discretion of the County.

All respondents should use this written document, its attachments and any amendments as the sole basis for responding.

PROPOSER NOTIFICATION REQUIREMENT AND AMENDMENT ACKNOWLEDGEMENT

Should any Proposer discover any significant ambiguity, error, omission or other deficiency in the RFP document, they must immediately notify the RFP Administrator in writing, via email, prior to the submission of the proposal. The failure of a Proposer to notify the RFP Administrator of any such matter prior to submission of its proposal constitutes a waiver of appeal or administrative review rights based upon any such ambiguity, error, omission or other deficiency in the RFP document.

If it becomes necessary to clarify or revise any part of this RFP, amendments will be posted to the RFP’s Project Board on the Bonfire website. It is the responsibility of prospective vendors to check the website for any amendments prior to the RFP submission date. All amendments are acknowledged by your submission of Sworn Statement of Proposer form.

If the Proposer fails to monitor the web site for any changes or modifications to the RFP, such failure will not relieve the Proposer of its obligation to fulfill the requirements as posted.

FIRM COMMITMENT, AVAILABILITY, PROPOSAL VALIDITY

Proposers shall maintain their availability of service and proposed price as set forth in their proposals. Proposers are expected to perform planning and implementation activities prior to commencement of a contract. The County will not reimburse for these costs.

Selected proposer may be considered for future financings (2024 – 2028) if proposed price is available at the time of sale.

NON-INTEREST OF COUNTY EMPLOYEES AND OFFICIALS

No County official, employee or representative on the evaluation committee shall have any financial interest, either direct or indirect, in the proposal or contract or shall exercise any undue influence in the awarding of the contract.

No Milwaukee County employee, officer or agent shall participate in the selection, award or administration of a contract if a conflict of interest, real or apparent, would be involved.

Milwaukee County Specific Requirements: No person(s) with a personal financial interest in the approval or denial of a contract or proposal being considered by a County department or with an agency funded and regulated by a County department, shall make a campaign contribution to any County elected official who has approval authority over that contract or proposal during its consideration. Contract or proposal consideration shall begin when a contract or proposal is submitted directly to a County department or to an agency funded or regulated by a County department until the contract or proposal has reached final disposition, including adoption, County executive action, proceedings on veto (if necessary) or departmental approval.

CODE OF ETHICS

Proposers shall strictly adhere to Chapter 9 of the Milwaukee County Code of General Ordinances Code of Ethics, with particular attention to Subsection 9.05(2)(k):

“No campaign contributions to county officials with approval authority: No person(s) with a personal financial interest in the approval or denial of a contract or proposal being considered by a county department or with an agency funded and regulated by a county department, shall make a campaign contribution to any county elected official who has approval authority over that contract or proposal during its consideration. Contract or proposal consideration shall begin when a contract or proposal is submitted directly to a county department or to an agency funded or regulated by a county department until the contract or proposal has reached final disposition, including adoption, county executive action, proceedings on veto (if necessary) or departmental approval. This provision does not apply to those items covered by section 9.14 unless an acceptance by an elected official would conflict with this section. The language in subsection 9.05(2)(k) shall be included in all Requests for Proposals and bid documents.”

ERRORS, OMISSIONS, MINOR IRREGULARITIES AND RETAINED RIGHTS

All information in this RFP, including any addenda, has been developed from the best available sources; however, Milwaukee County makes no representation, warranty or guarantee as to its accuracy. Should the Proposer discover any significant ambiguity, error, omission or other deficiency in the RFP document, they must immediately notify the RFP Administrator in writing, via email, prior to the submission of the proposal. The failure of the Proposer to notify the RFP Administrator of any such matter prior to submission of its proposal constitutes a waiver of appeal or administrative review rights based upon any such ambiguity, error, omission or other deficiency in the RFP document. Milwaukee County reserves the right to waive minor irregularities in proposals. Minor irregularities are defined as those that have no adverse effect on the outcome of the selection process by giving a Proposer an advantage or benefit not afforded by other Proposers. Milwaukee County may waive any requirements that are not material. Milwaukee County may make an award under the RFP in whole or in part and change any scheduled dates. Milwaukee County reserves the right to use ideas presented in reply to this RFP notwithstanding selection or rejection of proposals. Milwaukee County reserves the right to make changes to and/or withdraw this RFP at any time.

MULTIPLE PROPOSALS

Multiple proposals from a single Proposer will not be permitted.

PROPOSAL ACCEPTANCE, REJECTION, CANCELLATION AND WITHDRAWAL

Each proposal is submitted with the understanding that it is subject to negotiation at the option of Milwaukee County. However, Milwaukee County reserves the right to make an award on the basis of the original proposal, without negotiation with any proposer.

Milwaukee County reserves the right to negotiate with the Proposer within the scope of the RFP in the best interests of Milwaukee County. Milwaukee County may request and require clarification at any time during the procurement process and/or require correction of arithmetic or other apparent errors for the purpose of assuring a full and complete understanding of a proposal and/or to determine a proposer's compliance with the requirements of the solicitation. Milwaukee County may use information obtained through site visits, management interviews and the county's investigation of a proposer's qualifications, experience, ability or financial standing, and any material or information submitted by the Proposer in response to the County's request for clarifying information in the course of evaluation and/or selection under this RFP.

Milwaukee County reserves the right to accept or reject any and all proposals submitted or cancel this RFP in whole or in part if such cancellation is in the best interest of Milwaukee County. Prior to the date and time set forth as the Proposal Receipt Deadline, proposals may be modified or withdrawn by the Proposer's authorized representative. After the proposal deadline, proposals may not be modified or withdrawn without the consent of Milwaukee County.

All proposers are notified that Milwaukee County reserves the right to delete or modify any task from the Scope of Services at any time during the course of the RFP process. All proposers are notified that contracts are contingent upon Federal, State, and local appropriations.

FEE ADJUSTMENT; AVAILABLE FUNDING

The Proposer may not change the proposed fee per bond established by the response provided to this RFP.

A Bond Purchase Agreement shall be between the County and the successful Proposer for each Airport bond issuance.

TARGETED BUSINESS ENTERPRISE (TBE) UTILIZATION

While this procurement opportunity does not have a specific participation goal established by Community Business Development Partners, all respondents to this solicitation are hereby directed to use active and aggressive efforts to assist Milwaukee County in participation of Targeted Business Enterprise (TBE) firms on County procurements. The directory of certified firms, and further assistance with this initiative, can be obtained by contacting the Community Business Development Partners Department of Milwaukee County (CBDP) at (414) 278-4747, or cbdp@milwaukeecountywi.gov. The directory of TBE firms currently certified in the State of Wisconsin can be found at: <http://wisconsin.gov/Pages/doing-bus/civil-rights/dbe/certified-firms.aspx>

EEOC COMPLIANCE

All proposers shall complete and submit Equal Employment Opportunity Commission (EEOC) Compliance Certificate (Attachment E).

INDEMNIFICATION REQUIREMENTS

Selected proposer must agree to the indemnification language included in the Bond Purchase Agreement

AUDIT

The Contractor, its officers, directors, agents, partners and employees shall allow the County Audit Services Division and department contract administrators (collectively, "Designated Personnel") and any other party the Designated Personnel may name, with or without notice, to audit, examine and make copies of any and all records of the Contractor related to the performance of the contract for a period of up to three (3) years following the date of last payment. Any subcontractors or other parties performing work on this contract will be bound by the same terms and responsibilities as the Contractor. All subcontracts or other agreements for work performed on this contract will include written notice that the subcontractors or other parties understand and will comply with the terms and responsibilities.

Any bidder, proposer, contractor and their officers, directors, agents, partners and employees understand and will abide by all provisions of Chapter 34 of the Milwaukee County Code of General Ordinances. The Contractor agrees to prominently post in locations accessible to its employees County-provided bulletins concerning the County Fraud Hotline. Any subcontractors or other parties performing work on this contract will be bound by the same terms and responsibilities as the Contractor. All subcontracts or other agreements for work performed on this Contract will include written notice that the

subcontractors or other parties understand and will comply with the terms and responsibilities.

FALSE INFORMATION

If the County determines that the Proposer purposefully or willfully submitted false information in response to this RFP, the Proposer will not be considered for an award and any resulting agreement that may have been executed may be immediately terminated.

PREPARING AND SUBMITTING A PROPOSAL 2.0

INCURRED EXPENSES

Milwaukee County shall not be responsible for any cost or expense incurred by the proposers preparing and submitting a proposal or cost associated with meetings and evaluations of proposals prior to execution of an agreement. This includes any legal fees for work performed or representation by Proposer's legal counsel during any and all phases of the RFP process, any appeal or administrative review process, and prior to the County's approval of any Bond Purchase Agreement.

SUBMITTING A PROPOSAL

Please follow these instructions to submit via our Public Portal.

1. Prepare your submission materials:

Requested Information

| Name | Type | # Files | Requirement | Instructions |
|---|-----------------------|----------------|--------------------|---------------------|
| Attachment B - Vendor Information Sheet | File Type: PDF (.pdf) | 1 | Required | |
| Attachment D - Proprietary Information Disclosure Form | File Type: PDF (.pdf) | 1 | Required | |
| Attachment D-1 - Redacted Copy of Proposal (REQUIRED to be submitted if confidential or proprietary information is set forth on Attachment D) | File Type: PDF (.pdf) | Multiple | Optional | |
| Attachment E - EEOC Compliance Form | File Type: PDF (.pdf) | 1 | Required | |

| Name | Type | # Files | Requirement | Instructions |
|--|------------------------------|----------|-------------|--|
| Attachment F - Conflict of Interest Form | File Type: PDF (.pdf) | 1 | Required | |
| Attachment G - Certification re Debarment Suspension | File Type: PDF (.pdf) | 1 | Required | |
| Attachment H - Sworn Statement of Proposer | File Type: PDF (.pdf) | 1 | Required | |
| Attachment C - Exceptions | File Type: PDF (.pdf) | 1 | Required | |
| Attachment A - Cost Proposal Response Form | File Type: PDF (.pdf) | 1 | Required | |
| Technical Proposal Questionnaire (Q-35EL) | Questionnaire: Excel (.xlsx) | 1 | Required | You will need to fill out the provided Response Template for this Questionnaire. The Response Template can be downloaded from the project listing on the Bonfire portal. |
| Additional Information | File Type: PDF (.pdf) | Multiple | Optional | |

Commodity Codes

| Commodity Set | Commodity Code | Title | Description |
|---------------|----------------|---|--|
| UNSPSC | 64 | Financial Instruments, Products, Contracts and Agreements | This segment includes financial instruments and products arising |

| Commodity Set | Commodity Code | Title | Description |
|---------------|----------------|-------|--|
| | | | from contractual agreements of a financial nature. |

Requested Documents:

Please note the type and number of files allowed. The maximum upload file size is 1000 MB.

Please do not embed any documents within your uploaded files, as they will not be accessible or evaluated.

Requested Questionnaires:

The Questionnaire Response Templates can be obtained at <https://countymilwaukee.bonfirehub.com/opportunities/79013>.

Please note that Questionnaires may take a significant amount of time to prepare.

2. Upload your submission at:

<https://countymilwaukee.bonfirehub.com/opportunities/79013>

The Vendor Discussion period for this opportunity starts Nov 04, 2022 9:00 AM CDT. The Vendor Discussion period for this opportunity ends Nov 18, 2022 5:00 PM CST. You will not be able to send messages after this time.

Your submission must be uploaded, submitted, and finalized prior to the Closing Time of **Dec 06, 2022 5:00 PM CST**. We strongly recommend that you give yourself sufficient time and **at least ONE (1) day** before Closing Time to begin the uploading process and to finalize your submission.

Important Notes:

Each item of Requested Information will only be visible after the Closing Time.

Uploading large documents may take significant time, depending on the size of the file(s) and your Internet connection speed.

You will receive an email confirmation receipt with a unique confirmation number once you finalize your submission.

Minimum system requirements: Microsoft Edge, Google Chrome, or Mozilla Firefox. Javascript must be enabled. Browser cookies must be enabled.

Need Help?

Milwaukee County uses a Bonfire portal for accepting and evaluating proposals digitally. Please contact Bonfire at Support@GoBonfire.com for technical questions related to your submission. You can also visit their help forum at <https://vendorsupport.gobonfire.com/hc/en-us>

PROPOSAL AND AWARD PROCESS 3.0

PRELIMINARY EVALUATION

The proposals will be reviewed to determine if mandatory submission requirements are met. Failure to meet mandatory submission requirements may result in rejection of the proposal. Proposals that do not comply with submittal instructions established in this document may be rejected as non-responsive. The Proposer assumes responsibility for meeting submission requirements and addressing all necessary technical and operational issues to meet the objectives of the RFP.

PROPOSAL SCORING

An Evaluation Committee will be established by Milwaukee County to evaluate all responsive proposals and to make a recommendation. A proposer may not contact any member of an evaluation committee except at the RFP Administrator's direction. Reference the "Questions" section for additional information.

These proposals will be reviewed by an evaluation committee and scored against the criteria outlined in this RFP.

Technical Proposal Scoring: The Evaluation Committee shall conduct its evaluation of the technical merit of all responsive proposals. The process involves applying the evaluation criteria and the associated weighting as outlined in the RFP to assess each vendor's proposal.

Cost Proposal Scoring: Cost is one of the evaluation categories listed below and will be a defined percentage of the total RFP evaluation. Calculation of points to be awarded to the proposer that submits the lowest cost proposed in the cost section of the RFP, and each subsequent proposal will use the lowest cost proposed in the cost section of the RFP as a constant numerator and the percentage proposed of the Proposer scored as the denominator. The result then is multiplied by the total number of points assigned to that item type. The other cost proposals will receive prorated scores based on the proportion that the costs of the proposals that vary from the highest cost proposal.

The evaluation committee's scoring will be tabulated and proposals ranked based on the total numerical scores, comprising the sum of both technical and cost scoring. The County reserves the right to determine that one or more proposals are outside of any competitive range in comparison to other proposals.

Oral presentations may be requested by Milwaukee County of the highest scoring proposer(s). If oral presentations are requested, proposers will be notified of when the

presentations are to take place and what information should be provided. Milwaukee County reserves the right to adjust scoring based on such oral presentations.

Following final evaluation, the Committee will make a recommendation to the Milwaukee County Comptroller as to whose proposal(s) is or are determined to provide the best value to Milwaukee County. Award may be made to the proposer or proposers with higher technical rankings even if the price proposals are not the lowest.

Milwaukee County reserves the right to reject any and all proposals received if it deems appropriate and may modify, cancel or re-publish the RFP at any time prior to a Bond Purchase Agreement being executed.

EVALUATION CRITERIA

The evaluation panel will use the following criteria to evaluate each RFP response. The weights specify the percentage value for each criterion. The criteria will be applied to the technical and cost information submitted by each Proposer.

RFP EVALUATION CRITERIA

| | |
|-----------------------------|-----|
| Cost Proposal Response | 10% |
| Technical Proposal Response | 90% |

RIGHT TO REJECT PROPOSALS

The County reserves the right to reject any and all proposals.

EXCEPTIONS

Exceptions must be explicitly noted in the proposal using the form provided in Attachment C of the RFP. The County may not accept any or all Proposer exceptions.

INTENT TO AWARD

An Intent to Award will be issued and all proposers will be notified. Milwaukee County reserves the right to negotiate with each selected Proposer, at its option.

In the event that a successful Bond Purchase Agreement cannot be executed, Milwaukee County reserves the right to proceed with negotiations with the other responsive, qualified proposers to provide service.

Prior to execution of a Bond Purchase Agreement, the Comptroller shall make a recommendation of award and request approval of the County Board, if required. A Bond Purchase Agreement will only be fully executed following final approval by appropriate County authorities, as and if required.

INFORMATION RELEASE

All materials submitted become the property of Milwaukee County. Any restriction on the use of data contained within a request must be clearly stated in the bid itself. Proprietary information submitted in response to a request will be handled in accordance with applicable Milwaukee County Ordinances, State of Wisconsin procurement regulations, and the Wisconsin public records law. Proprietary restrictions normally are not accepted. However, when accepted, it is the Proposer's responsibility to defend the determination in the event of an appeal or litigation.

Data contained in a Request for Proposal and all documentation provided therein cannot be copyrighted or patented. All data, documentation and innovations become the property of Milwaukee County.

Milwaukee County may, at any time during the procurement process, request and/or require additional disclosures, acknowledgments, and/or warranties, relating to, without limitation, confidentiality, EEOC compliance, collusion, disbarment, and/or conflict of interest.

Any materials submitted by the applicant in response to this Request for Proposal that the applicant considers confidential and proprietary information and which Proposer believes qualifies as a trade secret, as provided in s. 19.36(5), Wis. Stats, or material which can be kept confidential under the Wisconsin public record law, must be identified on the Designation of Confidential and Proprietary Information form (Attachment D – Proprietary Information Disclosure). If the proposer so designates any such information as confidential, it must upload a version of its proposal with all such identified information redacted (Attachment D-1). Confidential information must be labeled as such. Costs (pricing) always become public information and therefore cannot be kept confidential. Any other requests for confidentiality MUST be justified in writing on the form provided and included in the bid submitted. Milwaukee County has the sole right to determine whether designations made by a proposer qualify as trade secrets under the Wisconsin public records law.

APPEAL

Protests and appeals related to this RFP after issuance of an "Intent to Award" are subject to the provisions of the Milwaukee County Code of General Ordinances, Chapter 110. Appeal process information is available at http://www.municode.com/Library/WI/Milwaukee_County.

COST PROPOSAL RESPONSE

COST PROPOSAL

On Attachment A, Cost Proposal Response Form, provide a fee on a per bond basis for underwriting the transaction that includes (i) average takedown and (ii) management fee – if any. The Proposer should assume the refunding bond issue will be structured for level debt service savings in every year. An estimate in dollars should also be made for Proposer specific out of pocket expenses that would be passed through to the County – if any. The Proposer should not include the following items in it's out of pocket expenses as these fees are universal to the transaction: Underwriter's Counsel, CUSIPs, Dalcomp/Bookrunning, IPREO Order Monitoring, Internet Roadshow and DTC Charges.

For the purposes of the Cost Proposal, assume a single **Current** Refunding of the outstanding par amount of \$31,605,000 of Series 2013A General Airport Revenue Bonds and the outstanding par amount of \$11,595,000 of Series 2014A General Airport Revenue Bonds.

TECHNICAL PROPOSAL RESPONSE

Guidelines

- Proposers should complete the following questions on the Technical Proposal Questionnaire on the Bonfire Project Board. The proposer's responses will be used in the evaluation of the proposal.
- Responses should be brief and direct and address all subset questions. Please do not reference any pre-printed materials.
- Where required or desired, proposers may upload responses in the "Additional Information" tab on the Bonfire Project Board.
- Responses should be completed in the "Comments" column in the Bonfire Questionnaire, rather than the "Responses" column. The "Responses" column will still record the Proposer's responses, but it provides you with less space.
- **Proposers must not reference Cost Proposal data in the Technical Proposal Response.**
 1. Provide a brief description of your firm and its municipal bond and/or public finance department. Provide in tabular form for 2020, 2021, and 2022, the firm's capital and excess net capital. Describe two situations in which the firm's capital was used to underwrite the unsold balance of a municipal bond issue. In the description, please include the amount and percentage of the overall issuance that was underwritten.
 2. Describe your firm's relevant experience, organizational structure and size. Describe the firm's scope of operation and areas of concentration.
 3. In tabular form (use the "Additional Information" tab to upload a separate document), please provide the staffing levels for municipal finance for 2020, 2021, and 2022 for investment banking, institutional sales, trading and underwriting with totals. Separately, list municipal retail sales personnel including retail liaisons, Wisconsin retail sales persons and other national retail sales persons.
 4. Provide a brief description of your firm's approach to the plan of finance. For the purpose of the Proposal assume a single **Current** Refunding of the outstanding par amount of \$31,605,000 of Series 2013A General Airport Revenue Bonds and the outstanding par amount of \$11,595,000 of Series 2014A General Airport Revenue Bonds.
 5. In tabular form (use the "Additional Information" tab to upload a separate document), list and total all general airport revenue bond and passenger facility bond financings in which your firm has served as lead manager since January 1, 2019. Please include sale date (most recent first), Issuer, Amount, and an issuer contact and phone number for all transactions in which your firm has served as lead manager.
 6. Discuss the firm's last financing for an airport issuer.

7. Provide the names and brief resumes for the lead banker, the supporting banker, the quantitative analysis banker, underwriter, institutional sales manager and retail sales manager and any other members of the team.
8. Discuss your marketing plan for the County's general airport revenue refunding bonds. Include in your discussion the firm's strategy for attracting retail investor and describe your firm's sales and distribution capabilities.
9. Based upon your review of Milwaukee Mitchell International Airport's credit profile, discuss any recommendations on strategies for presentations to the rating agencies.

References

Please include contact information for three (3) references that you worked with as the lead underwriter. References must be from municipalities or airports on an airport financing. Milwaukee County may contact references for finalists, and consider input from references during any consensus scoring conducted of the finalists' proposals.