



**REQUEST FOR QUALIFICATIONS**

**PROFESSIONALSERVICES**

**BOND/TAX AND/OR DISCLOSURE COUNSEL SERVICES**

**RFQ Submission Deadline:**

**February 16, 2024 5:00 PM PST**

**RFQ Submission Address:**

**Finance Department  
Monterey Regional Airport  
200 Fred Kane Dr., Suite 200  
Monterey, CA 93940  
[MWilson@MontereyAirport.com](mailto:MWilson@MontereyAirport.com)  
[GallucciB@PFM.com](mailto:GallucciB@PFM.com)**

**RETURN THIS SHEET WITH YOUR RESPONSE**

I HAVE READ, UNDERSTAND AND AGREE TO ALL STATEMENTS IN THIS REQUEST FOR QUALIFICATIONS, AND TO THE TERMS, CONDITIONS AND ATTACHMENTS REFERENCED HEREIN.

Date: \_\_\_\_\_ Company Legal Name: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature                      Name                                      Title

## **REQUEST FOR QUALIFICATIONS**

- A. All information regarding this RFQ may be viewed or downloaded from the District's website, <https://montereyairport.specialdistrict.org/legal-notices>
- B. Completed proposals must be submitted to the Airport, either by US Mail and/or electronically by email, no later than February 16, 2024.
- C. Proposals must provide the requested information as described in this RFQ. The wet signatures of all persons signing shall be written in longhand. Proposals not submitted in the manner prescribed herein will not be considered.
- D. Mistake corrections must be initialed in ink by the person signing the proposal.
- E. Alternate proposals will not be considered.
- F. The District reserves the right to reject any or all proposals or to waive any informalities or minor irregularities in connection with proposals received.
- G. The District assumes no obligation in the solicitation of this general statement of interest and qualifications and all costs shall be borne by the interested party.

## **GENERAL INFORMATION**

- a. Monterey Peninsula Airport District ("District") is soliciting Statements of Qualifications (SOQs) from qualified firms to perform Bond/Tax and Disclosure Counsel Services for the District.
- b. The District has embarked on a multiphase program to improve and enhance the safety of the Airport, including, but not limited to, the plan to construct a 5- Gate, single level, Replacement Passenger Terminal Complex of approximately 60,000 to 65,000 sq. ft. (the "Project"). More information can be found at: <https://montereyairport.com/replacement-terminal>.

### **1.2 Intent and Purpose**

- a. The District is seeking submittals in response to this RFQ from qualified law firms recognized in the practice of airport specific debt issuances to serve as the District's (1) Bond/Tax Counsel, and/or (2) Disclosure Counsel. Qualifiers may submit for either or both Bond/Tax Counsel and/or Disclosure Counsel.
- b. The District reserves the right to select one or more than one Qualifier for each of Bond/Tax Counsel and Disclosure Counsel. Selected firm/firms will be invited to submit a proposal and interview. It is the intent of the District that a Qualifier (s) will provide the services specified in the Scope of Services detailed in Section 2.0.
- c. Qualifiers seeking to serve as the District's Bond/Tax counsel will participate in the issuance of Airport Revenue Bonds and other debt instruments which may be required from time to time to finance additions and improvements at the District.
- d. Qualifiers seeking to serve as the District's Disclosure Counsel will participate in (a) the preparation of disclosure documents in connection with bond and other

financing transactions, and (b) advising the District on continuing disclosure obligations.

### **1.3 Objectives**

- a. The purpose of this RFQ is to identify firms that are highly qualified to serve as (1) Bond/Tax counsel, and/or (2) Disclosure Counsel.
- b. There is no assurance that any of the firms responding to this request will be selected, or that any of the firms selected will be used on any or all financing conducted by the District. There is also no assurance that the District will conduct financing during the term of the appointment.
- c. The District separately selects other financing team members, including underwriters and financial advisors. For each particular financing or other project, the District may adjust the responsibilities and assignments of the financing team members and may select any of multiple team members previously approved for a particular role, in order to best utilize, in the District's judgment, the expertise of its various financing team members. A financing team member is not guaranteed to work on all or any District transaction.

### **1.4 Background Information**

- a. The Monterey Peninsula Airport District is a Special District created by the California State Legislature, governed by a board of five Directors elected by voters residing in Monterey, Pacific Grove, Del Monte Forest, Pebble Beach, Carmel-by-the-Sea, greater Carmel, the west end of Carmel Valley, Del Rey Oaks, Sand City, and Seaside (Airport District Boundaries).
- b. Revenues are received from Airport rents, user fees, landing fees and property taxes. The District receives Federal grants for capital and infrastructure projects. These are financed from FAA Airport Improvement Program, Passenger Facility Charges (PFC) and/or other aviation user fees.
- c. The District expects more than 500,000 passengers will travel through the Monterey Regional Airport (MRY) during the 2024 fiscal year.
- d. As of January 1, 2024, MRY is served by 4 commercial airlines. The Airport has a healthy General Aviation (GA) community with two Fixed Base Operators, 24 District owned box hangars, and 1 District owned corporate hangar on the airport.
- e. MRY, like all airports in the United States, is required to be self-sustaining, with airport revenues being generated from user fees, concessions, and airline revenues. No local taxpayer dollars contribute to the operation of MRY or to the issuance of repayment of debt.
- f. Financial Condition and Outlook

Please see the District's Annual Financial and Compliance Report

(ACFR) Fiscal Year Ended June 30, 2023 and 2022 (available on the District website at: <https://montereyairport.specialdistrict.org/audited-financial-reports>).

## 2.1 **SCOPE OF SERVICES**

The specific services to be performed shall be determined from time to time by the District, included but not limited to the following:

### **A. Bond/Tax Counsel Services**

The firm(s) qualified to provide Bond/Tax Counsel Services will be required to perform all services and duties customarily and usually performed by Bond/Tax Counsel preliminary to and accompanying the rendering of an approving opinion as to the legality and tax exempt status of, and the sale of, District revenue bonds or other debt instruments. Services to be performed by Bond/Tax Counsel shall include, but are not limited to, the following Scope of Work:

1. Review the financing programs proposed from time to time by District staff and its financial advisor(s) and provide advice as to compliance of the program with applicable law, pending or proposed revisions in the law, including U. S. Treasury rules and regulations, and the District's Bond Resolution and other governing documents.
2. Services Relative to Primary Debt Offerings:
  - a) Serve as a member of the District's financing team and attend meetings and participate in conference calls of the District and its committees, when so requested;
  - b) Advise as to procedures, required approvals and filings, schedule of events for timely issuance, and other legal matters relative to capital projects, and the issuance of the bonds or other debt instruments, whether the financing is undertaken by competitive bid or negotiated sale;
  - c) Prepare an appropriate resolution and any amendments thereto in order to authorize the issuance of the bonds or other debt instruments;
  - d) Prepare any amendments or supplements to the District's Bond Resolution, and prepare trustee, registrar or paying agent agreements or similar documents necessary or desirable in connection with the financing;
  - e) If sale is by competitive bid, assist in preparation of the bid

documents, notice of sale, and any other documentation or action necessary to conduct a sale of the bonds in that manner;

- f) If sale is negotiated, assist in the review of the bond purchase agreement and preparation of any other documentation or action necessary to conduct a sale in that manner;
  - g) Review the preliminary official statement and official statement and preparation of the award resolution, and any amendments thereto, for the sale of the bonds;
  - h) Prepare, obtain, deliver and file all closing documents necessary in connection with the sale and issuance of the bonds or other debt instruments;
  - i) Provide bound and electronic copies of the closing documents in the number requested by the District;
  - j) Issue standard, comprehensive Bond/Tax Counsel opinions as to the legality of the bonds or other debt instruments, the security for their payment and the exemption from federal income taxation of the interest on the bonds and other appropriate opinions that may be required; and
  - k) Prepare documentation in connection with any public hearing and approval process related to the issuance of debt by the District.
3. Review or prepare, as directed by the District's General Counsel or Finance Counsel, all pleadings for filing in the validation proceedings, if any.
  4. Review the transcript of all proceedings in connection with the foregoing and indicate any necessary corrective action.
  5. Advise the District with respect to matters concerning capital projects, its outstanding senior lien bonds, subordinate debt, other parity indebtedness, and any other financial matters related to the issuance of debt or investments of debt proceeds that may be requested by the District.
  6. Provide assistance with the interpretation of, and preparation of amendments to, the Bond Resolution as required.
  7. Advise the financing team as to tax matters relative to issuance of debt

instruments and determination of tax status of project (e.g. AMT, Non-AMT or Taxable).

8. Assist the District in complying with applicable Federal and State tax laws and regulations.
9. Provide general advice and consultation to the District and its financing team related to tax issues. Educate District staff on applicable tax regulations associated with their debt offerings and assist in establishing guidelines and procedures for monitoring the use of proceeds to comply with all tax regulations.
10. Proactively advise the District about required filings and other compliance issues, and changes or proposed changes in applicable law and regulations.
11. Perform such other services related to the foregoing as may be requested by the District from time to time.

#### **B. Disclosure Counsel Services**

1. Provide services relative to primary debt offerings, including, but not limited to, the following:
  - a) Serve as a member of the District's financing team;
  - b) Assist the financing team in determining the information and specific language to be included in the Official Statement or other disclosure documents for bond and/or note issuances;
  - c) Make inquiries to assure that all material facts are fully disclosed to potential investors and that there have been no material omissions or misstatements of fact regarding a financing;
  - d) Advise the financing team as to disclosure requirements relative to issuance of the debt instruments;
  - e) Prepare, with the assistance of financing team members, the Preliminary Official Statement, Official Statement, and any other applicable disclosure document, and any amendments thereto in connection with District financings;
  - f) Render appropriate opinions as to the adequacy and completeness of information included in the offering and

disclosure documents relating to District financings;

- g) Assist the District in complying with Federal and State regulatory agencies' laws and regulations; and
- h) Negotiate and prepare the Continuing Disclosure Undertaking.

### **3.1 QUALIFICATION REQUIREMENTS**

#### **3.2 Qualifier's Minimum Requirements**

Qualifiers must meet the following minimum requirements. Qualifiers will address each requirement specifically in their Presentation. Each Qualifier must acknowledge and provide written documentation that their firm meets the Requirements.

- a. Qualifier must have airport experience and be registered/qualified to do business in the State of California. Provide a copy of such registration/qualification to the District with the Qualifications Presentation submission.
- b. Qualifier shall have a minimum of **ten (10) years' experience** providing services of the type described in the Scope of Services above. Qualifier shall provide an affirmative statement and/or documentary proof of such experience with the Presentation submission.

#### **3.3 Evaluation of Qualifications and Interview Process**

- a. Qualifier(s) must meet the requirements as stated in Section 3.1 and demonstrate the capability required to provide the services described in Section 2.0 Scope of Services.
- b. The District reserves the right to solicit from available sources relevant information concerning a Qualifier's past performance, including with the District, and may consider such information in its evaluation and selection of Qualifier(s).
- c. Responses should address the information and questions below in a thorough and concise manner.
- d. Responses to this RFQ will be evaluated and the District may, at its discretion, invite one or more of the Qualifiers that appear to be the most qualified to perform the requested services for Bond/Tax Counsel and Disclosure Counsel to present/interview with the District. The purpose of such an interview would be to allow Qualifiers to elaborate upon their Qualifications and respond to specific questions from the District before a recommendation for ranking of the Qualifications is made. Interviews, along with the written Presentation will become part of the Qualifier's response to be evaluated by the District.

Evaluation Criteria		Maximum Points
1	Capability to perform all or substantially all aspects of the project and recent relevant experience in Airport infrastructure financing projects.	35
2	Key personnel's professional qualifications and experience and their ability for the proposed project; their reputation and professional integrity and competence; and their knowledge of airport revenue bond issuances, and financing alternatives, including but limited to TIFIA.	35
3	Record of successful finance team participation, including, but not limited to positive ongoing relationships with Airport Consultants and Municipal Advisors.	10
4	Understanding of the District's potential challenges and special concerns.	10
5	Capability to meet schedules and/or deadlines.	5
6	Degree of interest shown in undertaking the project and their familiarity with and proximity to the Monterey Regional Airport.	5
<b>TOTAL:</b>		<b>100</b>

- e. Following submittals/interviews, or in the event the District determines that submittals/interviews are not necessary, the District shall make a final ranking and select in order of preference, in order to make a recommendation to the District's Board of Directors, the responsible, responsive, qualified, and in its sole discretion, most advantageous to the District to invite to propose for the requested services for Bond/Tax Counsel and Disclosure Counsel.

### **General Company Information**

Provide the name of Qualifier's company (including the name of any parent company), Include:

1. Contact name and complete contact information of individual responsible for account ("**Lead Individual**").
2. Type of organization (corporation, sole proprietor, partnership, other).
3. Date the firm was established.
4. Federal employer identification number.
5. Cover Letter

Provide a brief narrative description of the firm's experience and qualifications in representing public entities generally, and airports specifically, on matters related to the scope of services set forth in Section 2 above. Identify if you are submitting a Presentation for Bond/Tax Counsel Service and/or Disclosure Counsel Service for the District.

If you are submitting Submittals for both Bond/Tax and Disclosure services, you must submit separate Submittals, and identified accordingly.

### **Qualifier's Experience and Qualifications and Deliverables**

- A. Qualifier shall demonstrate the specialized experience and technical competence of the key individuals and support staff who will provide the requested services, including but not limited to, the proposed lead



individual, and key staff in each firm (including subconsultants). Knowledge, recent experience, and expertise of these key individuals with clients of similar type and complexity as the District will be a material consideration.

- B. Include information such as firm's past record of performance on contracts with other government agencies or public bodies, including such factors as quality of work, ability to meet schedules, cooperation, and responsiveness. Please highlight work done with U.S. airports, particularly of similar size to the District.
- C. Describe recent services pertaining to engagements involving alternative financing instruments, including but not limited to the Transportation Infrastructure Finance and Innovation Act (TIFIA). Describe any innovative strategies or solutions proposed or implemented by the Qualifier's firm in the context of such alternative financing instruments.
- D. Qualifier shall provide:
  - 1. Provide a list of contracts with a similar scope of services active in the past five years in which you were engaged by public entities or airports. The list should include Client name and location, including address and phone number of Client's project manager or primary contact, and location where services were provided if different from client location, years of service, and role played (e.g., bond counsel), and meaningful experience beyond transaction.
  - 2. Identify the **Lead Individual**, highlighting their qualifications and experience. Include the length of time and number of engagements the Qualifier has with the proposed Lead Individual.
  - 3. Provide the names, qualifications, and experience of the engagement team, (key employees, consultants, and sub-consultants) to be assigned to the engagement. Include the length of time and number of engagements the Qualifier and the Lead Individual has had with the proposed team.
  - 4. As to each attorney, include the following:
    - a) Whether a member in good standing of the California bar, and if so, the date of admission;
    - b) The experience and qualifications of such attorneys in representing airports specifically on matters related to the Scope of Work required by the District, as set forth in Section 2.0 above; and
    - c) The amount of time such attorneys have been with the firm.
  - 5. Identify one attorney to appear at various District meetings to provide

counsel on matters related to the Scope of Services.

6. If proposing for Bond/Tax Counsel, identify the attorney or attorneys that will prepare tax analyses, render tax opinions on District financings and provide tax advice to the District on proposed financings, and briefly describe their experience in this area with regard to public entities generally, and airports specifically.
7. If proposing for Disclosure Counsel, provide a description of the firm's experience with the relevant federal securities laws, e.g., Rule 10b-5 and Rule 15c2-12, including your firm's approach to mitigating continuing disclosure issues for issuers in the future.
8. Provide resumes of Engagement Team to be assigned to the project.
9. Describe your firm's work with municipal bond issuers in the State of California. Highlight your familiarity with State law, your firm's ability to practice law in the State, and your understanding of the legal and disclosure issues facing issuers in the State.
10. Please highlight your proposed overall approach to serving the District as it relates to the financing of the Capital Program. What differentiates your firm from other firms in your approach?
11. Provide three (3) references for airport or other relevant municipal bond issuers. Qualifier bears full responsibility for naming references which will respond to the District's reference checks. If the Qualifier's references do not respond to the District's reference checks, the Qualifier's evaluation could be adversely affected by non-responsive references.

**FAA Requirements.** Federal law requires that the Monterey Regional Airport, as a recipient of federal assistance, comply with the following Federal Regulations which are herein incorporated by reference:

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY, AND VOLUNTARY EXCLUSION 49 CFR PART 29 (VERSION 1, 1/5/90)

THE CONSULTING FIRM CERTIFIES, BY SUBMISSION OF THIS STATEMENT OF QUALIFICATIONS OR ACCEPTANCE OF A CONTRACT, THAT NEITHER IT NOR ITS PRINCIPALS IS PRESENTLY DEBARRED, SUSPENDED, PROPOSED FOR DEBARMENT, OR DECLARED INELIGIBLE, OR VOLUNTARILY EXCLUDED FROM PARTICIPATION IN THIS TRANSACTION BY ANY FEDERAL DEPARTMENT OR AGENCY. IT FURTHER AGREES BY SUBMITTING THIS STATEMENT OF QUALIFICATIONS THAT IT WILL INCLUDE THIS CLAUSE WITHOUT MODIFICATION IN ALL LOWER TIER TRANSACTIONS, SOLICITATIONS, PROPOSALS, CONTRACTS, AND SUBCONTRACTS. WHERE THE CONSULTANT OR ANY LOWER TIER PARTICIPANT IS UNABLE TO CERTIFY TO THIS STATEMENT, IT SHALL ATTACH AN EXPLANATION TO THIS SOLICITATION/PROPOSAL.

## Disadvantaged Business Enterprises

The Monterey Regional Airport encourages qualified Disadvantaged Business Enterprises to respond to this solicitation and to participate in this proposal response.

- a. ACCESS TO RECORDS AND REPORTS. (Reference: 49 CFR part 18.36(i), 49 CFR part 18.42)
- b. BUY AMERICAN PREFERENCE. (Reference: 49 USC § 50101)
- c. AIRPORT AND AIRWAY IMPROVEMENT ACT OF 1982, SECTION 520 (Reference: 49 U.S.C. 47123)
- d. CIVIL RIGHTS – GENERAL. (Reference: 49 USC § 47123)
- e. CIVIL RIGHTS – TITLE VI ASSURANCES.
- f. DISADVANTAGED BUSINESS ENTERPRISE. (Reference: 49 CFR part 26)
- g. ENERGY CONSERVATION REQUIREMENTS. Source: 49 CFR part 18.36(i)(13)
- h. FEDERAL FAIR LABOR STANDARDS ACT (FEDERAL MINIMUM WAGE) (Reference: 29 USC § 201, et seq.)
- i. OCCUPATIONAL SAFETY AND HEALTH ACT OF 1970 (Reference 20 CFR part 1910)
- j. RIGHT TO INVENTIONS (Reference 49 CFR part 18.36(i)(8))
- k. TRADE RESTRICTION (Reference: 49 CFR part 30)
- l. VETERAN’S PREFERENCE (Reference: 49 USC § 47112(c))
- M. SEISMIC SAFETY
- n. COPELAND “ANTI-KICKBACK” ACT (Reference: 49 CFR § 18.36(i)(4), 29 CFR parts 3 & 5)
- o. CERTIFICATION OF OFFERER/BIDDER REGARDING DEBARMENT
- p. DAVIS BACON REQUIREMENTS. (Reference: 49 CFR § 18.36(i)(5))
- q. TEXTING WHILE DRIVING. (Reference: Executive Order 13513)
- r. AFFIRMATIVE ACTION REQUIREMENT. (Reference: 41 CFR part 60-4, Executive Order 11246)
- s. EQUAL OPPORTUNITY CLAUSE AND SPECIFICATIONS. (Reference 41 CFR § 60-1.4, Executive Order 11246)
- t. NONSEGREGATED FACILITIES REQUIREMENT. (Reference: 41 CFR § 60-1.8)
- u. RECOVERED MATERIAL. (Reference: 40 CFR part 247)
- v. TERMINATION OF CONTRACT. (Reference: 49 CFR § 18.36(i)(2))
- w. DEBARMENT AND SUSPENSION (NON-PROCUREMENT). (Reference: 2 CFR part 180 (Subpart C), 2 CFR part 1200, DOT Order 4200.5 DOT Suspension & Debarment Procedures & Ineligibility)
- x. CONTRACT WORKHOURS AND SAFETY STANDARDS ACT REQUIREMENTS. (Reference: 49 CFR § 18.36(i)(6))
- y. LOBBYING AND INFLUENCING FEDERAL EMPLOYEES. . (Reference: 49 CFR part 20, Appendix A)
- z. BREACH OF CONTRACT TERMS. (Reference 49 CFR part 18.36(i)(1))
- aa. CLEAN AIR AND WATER POLLUTION CONTROL. (Reference: 49 CFR § 18.36(i)(12))
- bb. DRUG FREE WORKPLACE