

Board of County Commissioners

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County Administrator

Joseph Abruzzo

Office of Financial Management and Budget

REQUEST FOR PROPOSAL

RFP NO. 26-OFMB1/MB

Palm Beach County Board of County Commissioners
and
Office of Financial Management & Budget
are seeking
Proposals for:

Pre-Qualified Bond Underwriters

Date issued/available for distribution: March 24, 2026

Proposer **shall** submit one (1) unbound original and one (1) flash drive of the complete proposal to be received in the Offices of the Financial Management and Budget Department no later than **April 24, 2026, 4:00 p.m. local time.** See Section 1.7 of the RFP for Mailing Instructions.

**ENVELOPE MUST BE IDENTIFIED WITH THE
DEADLINE DATE FOR THE RECEIPT OF PROPOSALS
AND THE RFP NUMBER.**

CAUTION

In order to do business with Palm Beach County vendors are required to create a Vendor Registration Account OR activate an existing Vendor Registration Account through the Purchasing Department's Vendor Self Service (VSS) system which can be accessed at <https://pbcvssp.co.palm-beach.fl.us/webapp/vssp/AltSelfService>. If proposer intends to use subcontractors, proposer must also ensure that all subcontractors are registered as vendors in VSS. All subcontractor agreements must include a contractual provision requiring that the subcontractor register in VSS. County will not finalize a contract award until a contractor has verified that the contractor and all of its subcontractors are registered in VSS. As they are issued, all Amendments to solicitations will be posted under the applicable solicitation on our VSS system.

Palm Beach County shall not be responsible for the completeness of any Request for Proposal package not downloaded from our VSS system or obtained directly from Palm Beach County Purchasing Department.

**IN ACCORDANCE WITH THE PROVISIONS OF ADA, THIS DOCUMENT MAY BE
REQUESTED IN AN ALTERNATE FORMAT**

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SECTION 1 GENERAL INFORMATION

1.1 ISSUING OFFICE

This Request for Proposal (RFP) is issued for the County of Palm Beach, hereinafter referred to as “County”, by the Office of Financial Management & Budget (OFMB). The Office of Financial Management and Budget is the SOLE point of contact concerning this RFP. All communications regarding this RFP must be done through the Office of Financial Management and Budget. See Section 1.8, Contact Person.

1.2 GENERAL INFORMATION

The County believes it is prudent to plan for negotiated bond sales in order to access the bond market at the lowest possible interest rates. A negotiated bond sale will be considered when: (i) the complexity of the issue requires specialized expertise, (ii) when the County needs greater flexibility scheduling the time of the bond sale, (iii) when market conditions are unusually volatile, and/or (iv) when last minute changes might be required in the structure of the bond issue.

The County currently issues three general types of bonds. General obligation bonds which are backed by the full faith and credit of the County; revenue bonds which are backed by the pledge on the County’s non-ad valorem revenues; and, revenue bonds which are backed by specific revenues of enterprise operations such as Water and Sewer and Airports Departments. Bonds issued by the County generally range in size from \$25 million to \$250 million per issue and are generally structured with level debt service.

1.3 PURPOSE OF THE PROJECT

Palm Beach County is issuing this Request for Proposals (RFP) to establish a Pre-Qualified Bond Underwriters (P.Q.B.U.) pool of eligible and qualified investment banking firms to serve as senior managers and co-managers for the County’s negotiated sale of tax-exempt and taxable municipal bonds and other financing transactions on a non-exclusive and as needed basis. The County’s goal in a negotiated bond sale is to select underwriters that have the expertise that will result in a successful sale and obtain the lowest interest cost to the County. The County has a Financing Committee (CFC) that reviews each issue to determine if the County will bid the bonds competitively or if a negotiated sale is in the best interest of the County. The CFC makes a recommendation to the County Administrator who approves the recommendation and submits it to the Board of County Commissioners (BCC) for approval. Once a negotiated sale of bonds has been authorized by the BCC, the CFC and the County’s Financial Advisor will recommend an underwriting team from the P.Q.B.U.(s) to the County Administrator for approval by the BCC.

1.4 PERIOD OF PRE-QUALIFIED BOND UNDERWRITERS POOL

Once established, the Selection Committee will reevaluate the pool of underwriters every three years and recommend appropriate action. The proposed effective date of the Pool is June 9, 2026

1.5 QUALIFICATION OF PROPOSERS

All proposers to this RFP shall have demonstrated experience in supplying such services and shall meet all criteria/requirements identified in this RFP.

1.6 TIMETABLE

The anticipated schedule and deadline for the RFP and Contract approval are as follows:

<u>Activity</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
RFP available for Download from VSS Or OFMB websites	03/24/26	9:00 a.m.	OFMB 301 North Olive Ave. 7 th Floor W.P.B., FL 33401
Deadline for receipt of questions or comments	04/10/26	5:00 p.m.	OFMB 301 North Olive Ave. 7 th Floor W.P.B., FL 33401
Deadline for receipt of proposals	04/24/26	4:00 p.m.	OFMB 301 North Olive Ave. 7 th Floor W.P.B., FL 33401
Selection Committee	05/21/26	10:30 a.m.	Governmental Center 301 North Olive Ave. 11 th Floor Conference Room W.P.B., FL 33401
Posting Date of Notice of Intent to Award	05/26/26		OFMB 301 North Olive Ave. 7 th Floor W.P.B., FL 33401
BCC Award Date	06/09/26		Governmental Center 301 N. Olive Ave. 6 th Floor W.P.B., FL 33401

NOTE: County reserves the right to alter the above activities and/or times at the County's sole discretion.

1.7 PROPOSAL SUBMISSION

All proposals must be submitted on 8 ½" x 11" paper.

One (1) unbound original and one (1) electronic copy in pdf (flash drive) of the complete proposal must be received in OFMB by April 24, 2026, 4:00 p.m. local time. The original and all copies must be submitted in a sealed envelope or container. The proposer's complete return address must be included on the outer envelope or wrapper enclosing any materials submitted in response to this RFP. The outer envelope or wrapper should be addressed as follows:

Proposer Name
Address
Phone No.

Palm Beach County
Board of County Commissioners
Office of Financial Management & Budget
301 N. Olive Ave. 7th Floor
West Palm Beach, Florida 33401
ATTENTION: Mark Braun, Debt Manager
RFP NO. 26-OFMB1/MB

Title: Pre-Qualification for Bond Underwriter Services on an “as needed” basis
Due Date: April 24, 2026, 4:00 p.m. local time.

Email Address for electronic proposals: mbraun@pbcgov.org, with CC to the County’s financial advisor, PFM Financial Advisors, at varonap@pfm.com.

Hand-carried proposals may be delivered to the above address ONLY between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, excluding holidays observed by the County.

Proposers are responsible for informing any commercial delivery services, if used, of all delivery requirements and for insuring that the required address information appears on the outer wrapper or envelope used by such service.

The submission of a signed proposal by a proposer will be considered by the County as constituting a legal offer by the proposer to perform the required services at the proposed price identified therein.

1.8 CONTACT PERSON

The contact person for this RFP is Mark Braun, Debt Manager, at (561) 355-2733, e-mail address: mbraun@pbcgov.org, or fax number (561) 656-7128 in the Office of Financial Management and Budget.

Proposers are advised that from the date of release of this RFP until award of the contract, NO contact with County staff and/or designated Selection Committee members concerning this RFP is permitted, except as authorized by the contact person designated herein.

1.9 CONE OF SILENCE

Proposers are advised that the “Palm Beach County Lobbyist Registration Ordinance” prohibits a proposer or anyone representing the proposer from communicating with any County Commissioner, County Commissioner’s staff, or any County Employee authorized to act on behalf of the Board of County Commissioners to award this contract regarding its proposal, i.e., a “Cone of Silence”.

The “Cone of Silence” is in effect from the date/time of the deadline for submission of the proposal, and terminates at the time that the Board of County Commissioners, or a County Department authorized to act on their behalf, awards or approves a contract, rejects all proposals, or otherwise takes action which ends the solicitation process.

Proposers may, however, contact any County Commissioner, County Commissioner's Staff, or any County Employee authorized to act on behalf of the Board of County Commissioners to award this contract via written communication, i.e., fax, e-mail, or U.S. Mail.

Violations of the "Cone of Silence" are punishable by a fine of \$250.00 per violation.

1.10 ADDITIONAL INFORMATION/AMENDMENT(S)

Any questions, comments (i.e., additional information or clarifications) must be made, in writing via fax, e-mail or U.S. Mail, no later than the date specified and to the address listed in the RFP Timetable (Section 1.6) or fax number or e-mail address listed for the Contact Person (Section 1.8) above. The request must contain the proposer's name, address, phone number, facsimile number and e-mail address.

Facsimiles must have a cover sheet which includes, at a minimum, the proposer's name, address, number of pages transmitted, phone number, facsimile number and e-mail address.

Changes to this RFP, when deemed necessary by the County, will be completed only by written Amendment(s) issued prior to the Deadline for receipt of proposals. Proposers should not rely on any representations, statements or explanations other than those made in the RFP or in any Amendment to this RFP. Where there appears to be a conflict between the RFP and any Amendment issued, the last Amendment issued shall prevail.

Amendments to the RFP will be posted on the VSS website <https://pbcvssp.co.palm-beach.fl.us/webapp/vssp/AltSelfService> or the Palm Beach County Office of Financial Management & Budget website: www.pbcgov.org/ofmb under "Invitations for Bid/Requests for Proposal as they are issued. It is the sole responsibility of proposers to routinely check these websites for any Amendments that may have been issued prior to the Deadline for receipt of proposals. The County shall not be responsible for the completeness of any RFP package not downloaded from these websites or obtained directly from the Palm Beach County Office of Financial Management.

SECTION 2 GENERAL TERMS AND CONDITIONS

2.1 PROPOSAL GUARANTEE

Proposer guarantees their commitment, compliance, and adherence to all requirements of the RFP by submission of their proposal.

2.2 MODIFIED PROPOSALS

Proposer may submit a modified proposal to replace all or any portion of a previously submitted proposal until the Deadline for receipt of proposals. The County will only consider the latest proposal submitted.

2.3 WITHDRAWAL OF PROPOSALS

A proposal may be withdrawn only by written notification. Letters of withdrawal received after the Deadline for receipt of proposals will not be accepted unless the contract has been awarded to another vendor or no award has been made within ninety (90) days after the Deadline for receipt of proposals.

Unless withdrawn, as provided in this subsection, a proposal shall be irrevocable until the time that a contract is awarded.

2.4 LATE PROPOSALS, LATE MODIFIED PROPOSALS

Proposals and/or modifications to proposals received after the Deadline for receipt of proposals specified in the RFP Timetable (Section 1.6) are late and shall not be considered.

2.5 RFP POSTPONEMENT / CANCELLATION

The County may, at its sole and absolute discretion, reject any and all, or parts of any and all, proposals; waive any minor irregularities in this RFP or in the proposals received as a result of this RFP; postpone or cancel, at any time, this RFP process; or re-issue this RFP.

2.6 COSTS INCURRED BY PROPOSERS

All expenses incurred with the preparation and submission of proposals to the County, or any work performed in connection therewith, shall be borne by the proposer. No payment will be made for proposals received, nor for any other effort required of or made by the proposers, prior to commencement of work as defined by a contract approved by the Board of County Commissioners.

2.7 PROPRIETARY/CONFIDENTIAL INFORMATION

Any material submitted in response to this Request for Proposal is considered a public document in accordance with Section 119.07, F.S. This includes material which the responding proposer might consider to be confidential. All submitted information that the responding proposer believes to be confidential and exempt from disclosure (i.e., a trade secret or as provided for in Section 119.07 and Section 812.081, F.S.) must be specifically identified as such. Upon receipt of a public records request for such information, determination will be made as to whether the identified information is, in fact, confidential.

2.8 NEGOTIATIONS

The County will award underwriter pool membership based on the initial proposals received without discussions.

2.9 PALM BEACH COUNTY OFFICE OF THE INSPECTOR GENERAL AUDIT REQUIREMENTS

Pursuant to Palm Beach County Code, Section 2-421 - 2-440, as amended, Palm Beach County's Office of Inspector General is authorized to review past, present and proposed County contracts, transactions, accounts, and records. The Inspector General's authority includes, but is not limited to, the power to audit, investigate, monitor, and inspect the activities of entities contracting with the County, or anyone acting on their behalf, in order to ensure compliance with contract requirements and to detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be a violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, F.S., in the same manner as a second degree misdemeanor.

2.10 RULES; REGULATIONS; LICENSING REQUIREMENTS

The proposer shall comply with all laws, ordinances and regulations applicable to the services contemplated herein, to include those applicable to conflict of interest and collusion. Proposers are presumed to be familiar with all federal, state and local laws, ordinances, codes and regulations that may in any way affect the services offered.

2.11 CRIMINAL HISTORY RECORDS CHECK

Pursuant to Palm Beach County Code Section 2-371 – 2-377, the Palm Beach County Criminal History Records Check Ordinance (“Ordinance”), the County will conduct fingerprint based criminal history record checks on all persons not employed by the County who repair, deliver, or provide goods or services for, to, or on behalf of the County. A fingerprint based criminal history record check shall be conducted on all employees of contractors and subcontractors of contractors, including repair persons and delivery persons, who are unescorted when entering a facility determined to be either a critical facility (“Critical Facilities”) or a criminal justice information facility (“CJI Facilities”), which are critical to the public safety and security of the County. County facilities that require this heightened level of security are identified in Resolution R2013-1470, R2015-0572 and R2024-0549, as may be amended. In October 2013, compliance with the requirements of the U.S. Federal Bureau of Investigation’s CJI Security Policy was added to the Ordinance, which includes a broad list of disqualifying offenses. The proposer is solely responsible for understanding the financial, schedule, implications, and/or staffing implications of this Ordinance. Further, the proposer acknowledges that its proposal price includes any and all direct or indirect costs associated with compliance of this Ordinance, except for the applicable FDLE/FBI fees that shall be paid by the County.

2.12 REVIEW OF PROPOSALS

Each proposal will be reviewed to determine if the proposal is responsive to the RFP. Proposals deemed to be non-responsive will be rejected without being evaluated by the Selection Committee. A responsive proposal is one which has been signed, has been submitted by the specified submission time, and has provided the information required to be submitted with the proposal (as stated in Section 3). While poor formatting, poor documentation, and/or incomplete or unclear information may not be cause to reject a proposal without evaluation, such substandard submissions may adversely impact the evaluation of your proposal, especially information relating to establishing financial/business stability. Proposers who fail to comply with all of the required and/or desired elements of this RFP, do so at their own risk.

2.13 WAIVER OF MINOR IRREGULARITY

An irregularity in a proposer’s submitted proposal is deemed minor for purposes of correction when: (1) its waiver would not deprive the County of its assurance that the contract will be entered into, performed and guaranteed according to its specified requirements, and (2) the irregularity is of such a nature that its waiver would not adversely affect competitive proposals by placing a proposer in a position of advantage over other proposers or by otherwise undermining the necessary common standard of competition. Pricing errors are never considered a minor irregularity.

In situations where a proposal has incomplete, missing or unsigned required documents, which are deemed a minor irregularity, the County may allow the Proposer up to five (5) business days to correct said minor irregularity. The decision whether to waive a minor irregularity is within the sole discretion of the County.

2.14 EXCEPTIONS TO THE RFP

All exceptions taken must be specific, and the proposer must indicate clearly what alternative is being offered to allow the County a meaningful opportunity to evaluate the proposal. Proposers are cautioned that submitting an alternative proposal does not relieve the proposer from submitting the “Minimum Requirements” as stated in Section 3. The County is under NO obligation to accept any proposed exceptions or alternatives.

2.15 SELECTION PROCESS

All proposals timely received will be reviewed first by the Office of Financial Management & Budget and the County’s Financial Advisor to determine if each proposer has submitted the required information and met all Proposal Requirements (as stated in Section 3). Those proposals fulfilling the Proposal Requirements shall be referred to the Selection Committee for review and further consideration.

The Selection Committee (County Financing Committee) will evaluate all responses to this RFP that meet the Proposal Requirements and are deemed responsive. The Selection Committee may evaluate all proposals based solely on the information submitted with the proposal. Accordingly, proposers are urged to ensure that their proposal contains all the necessary information for the Selection Committee to fairly and accurately evaluate each of the criteria listed below in Section 2.16. However, an oral presentation, additional written information, internal staff analysis, proposer presentations, outside consultants, and/or any other information may be required, at any time during the selection process, to help the Committee determine the final ranking of proposers. The Selection Committee may determine, as the result of additional information, that the impact of this information is significant and may be considered in the scoring and/or ranking, at the discretion of the Committee.

The Selection Committee shall meet in public session as necessary to score each proposal by reviewing each proposal against the evaluation criteria listed below, see Section 2.17 . Upon completion of the Selection Committee’s review and discussion of all the responsive proposals submitted, each Selection Committee Member shall score each proposal and total the scores for each proposal. The proposals shall be assigned a ranking based upon the totals of each Selection Committee Member’s score for each proposal.

After the Selection Committee has developed an overall ranking for each proposer, the committee will then review, discuss, and select the firms that will be included as its “Pre-Qualified Bond Underwriters” (P.Q.B.U.) and make its recommendation(s) to establish the pool.

2.16 EVALUATION CRITERIA

- | | |
|--|---|
| 1. Experience / Qualifications
Marketing & Distribution/ References
(See Section 3.1) | Weight <u>35</u> % (<u>35</u> pts) |
| 2. Resources/Key Personnel/Operations
(See Section 3.3) | Weight <u>30</u> % (<u>30</u> pts) |
| 3. Capitalization/Underwriting/Capacity
(See Section 3.2) | Weight <u>35</u> % (<u>35</u> pts) |

2.17 ESTABLISHMENT OF THE POOL; PROCESS FOR AWARDING A BOND PURCHASE AGREEMENT TO MEMBERS OF THE POOL

The recommendation of the Selection Committee regarding which firms to include pre-qualified pool will be posted on the OFMB website at www.pbcgov.org/ofmb for a period of five (5) business days for review by interested parties prior to presentation to the Board of County Commissioners for final approval of the pool of pre-qualified firms. Recommended firms will also be notified of the recommendation by mail.

Once a negotiated bond issue has been approved by the Board of County Commissioners (BCC), the County Financing Committee (CFC) and the Financial Advisor will select an Underwriting Team from the P.Q.B.U.(s) in accordance with PPM # CW-F-078 (ATTACHMENT B to Scope of Work/Services) and make a recommendation to the County Administrator for approval by the BCC. The Underwriting Team will consist of a Senior Manager and an appropriate number of Co-Managers selected from the P.Q.B.U.(s) engaged for each issue taking into consideration the size of the issue, the distribution requirements and/or the other factors pertaining to the offering.

Bond Purchase Agreements will be negotiated with the P.Q.B.U.(s) at the time of each financing. All fees will be contingent upon the issuance of the securities.

The Senior Managing Underwriter, for and on behalf of the Underwriting Team, shall work closely with County staff, its Financial Advisor, and Bond and Disclosure Counsel on each financing. Negotiations with the Financial Advisor and the County's designee relative to the terms of the sale of debt will result in the Underwriting Team's submission of a Bond Purchase Agreement (BPA) for the consideration of the County. The County reserves the right to terminate the engagement of the Underwriting Team at any time prior to acceptance of the BPA without liability to the County.

The Underwriting Team shall submit a cashier's check as a good-faith deposit in the amount of 1% of the principal amount of **each** financing with the BPA. The County reserves the right to increase the 1% to something higher, reduce the 1% to something lower, or eliminate the 1% based on market conditions and the County Financing Committee's recommendation. Such good-faith deposit shall be retained and applied as full-liquidated damages upon failure of the Underwriting Team to meet the provisions of the BPA. No interest will be paid on the good-faith deposit. If the good-faith deposit is not retained as liquidated damages, it shall be deposited by the County and the amount credited against the bond proceeds to be transferred to the County.

2.18 DISCLOSURE OF OWNERSHIP INTERESTS

Pursuant to a directive by the Board of County Commissioners, the Disclosure of Ownership Interest affidavit (DOIA, Appendix C) must be completed on behalf of any individual or business entity that seeks to do business with the County when applicable. Disclosure does not apply to nonprofit corporations, government agencies, or to an individual's or entity's interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, F.S., whose interest is for sale to the general public.

Upon request from the Office of Financial Management & Budget, the recommended awardee shall submit a completed DOIA (Appendix C) within a reasonable time, as requested. If the recommended awardee fails to submit a completed DOIA in a timely manner, the County, at its sole discretion, may elect to cancel the Recommended Award.

2.19 COMMENCEMENT OF WORK

This RFP does not, by itself, obligate the County. The County's obligation will commence when the pool is approved by the Board of County Commissioners or their designee and upon written notice to the proposer. The County may set a different starting date for the pool. The County will not be responsible for any work done by the P.Q.B.U., even work done in good faith, if it occurs prior to the pool start date set by the County.

2.20 DRUG-FREE WORKPLACE CERTIFICATION

Proposers should submit, with their proposal, an executed Drug-Free Workplace Certification (Appendix E) indicating that the proposer has implemented a Drug-Free Workplace Program which meets the requirements of Section 287.087, F.S.

2.21 AUTHORIZED SIGNATURE

The authorized representative signature required on all offers and the Contract must be made by an officer of the company (if applicable).

2.22 PROHIBITION AGAINST CONSIDERING SOCIAL, POLITICAL OR IDEOLOGICAL INTERESTS IN GOVERNMENT CONTRACTING - F.S. 287.05701.

Proposers are hereby notified of the provisions of section 287.05701, Florida Statutes, as amended, that the County will not request documentation of or consider a Proposer's social, political, or ideological interests when determining if the Proposer is a responsible Proposer. Proposers are further notified that the County's governing body may not give preference to a Proposer based on the Proposer's social, political, or ideological interests.

2.23 DISCLOSURE OF FOREIGN GIFTS AND CONTRACTS WITH FOREIGN COUNTRIES OF CONCERN

Pursuant to F.S. 286.101, as may be amended, by entering into a Contract or performing any work in furtherance hereof, the Proposer certifies that it has disclosed any current or prior interest of, any contract with, or any grant or gift received from a foreign country of concern where such interest, contract, or grant or gift has a value of \$50,000 or more and such interest existed at any time or such contract or grant or gift was received or in force at any time during the previous five (5) years.

SECTION 3 PROPOSAL REQUIREMENTS

PROPOSAL FORMAT AND CONTENT

Format

Proposer **shall** submit one (1) unbound original and one (1) electronic copy in pdf (flash drive) of the complete proposal. Proposals should be typed and submitted on 8 ½" x 11" size paper. Proposals should include only brief and concise narrative. The enclosure of elaborate or unnecessary verbiage or promotional material is discouraged.

Table of Contents

Proposals should contain a Table of Contents. The Table of Contents outlines, in sequential order, all of the areas of the proposal and it allows for clarity and ease of review of the proposal.

Letter of Transmittal

Proposals should contain a Letter of Transmittal addressed to Mark Braun, Debt Manager, and should, at a minimum, contain the following:

- a. Identification of Proposer, including name, address and telephone number.
- b. Proposed working relationship between proposer and subcontractors, if applicable.
- c. Name, title, address, telephone/fax numbers and e-mail address of contact person during period of proposal evaluation.
- d. Signed by a person authorized to bind proposer to the terms of the proposal.

Technical Proposal

Proposals shall contain all of the documents listed below, each fully completed, signed, and notarized as required. Failure of a proposer to provide the required information is considered sufficient cause to deem the proposal non-responsive.

Notwithstanding these proposal requirements, the County reserves the right, at its sole discretion, to waive any minor irregularity relating to the proposal. Upon request, it shall be the responsibility of the proposer to address the determined minor irregularity within a time frame specified by the County (normally within two working days of request). Failure of a proposer to provide the required information within the specified time frame is considered sufficient cause to deem the proposal non-responsive.

Each of the following requirements should be addressed in separate sections of the proposal.

3.1 EXPERIENCE / QUALIFICATIONS / MARKETING & DISTRIBUTION / REFERENCES INFORMATION

In order to be considered for selection to be a member of the pool, , firms must have and show proof of a minimum of three (3) consecutive years' experience conducting similar work and services as outlined in the Scope of Work/Services. Limit the response to section 3.1 to no more than eight (8) pages.

Proposer must make a statement affirming their national recognition as an underwriting firm as exemplified by continuously being listed in the "**Red Book**" in the area of Dealers & Underwriters for the last three (3) years.

For purposes of this solicitation, responses from Joint Ventures and subcontractual relationships shall not be permitted. Any such response shall be deemed non-responsive and not considered further.

- 3.1.1 Each proposer shall describe their capabilities to sell tax-exempt and taxable municipal bonds with an emphasis on institutional and/or retail distribution capabilities and ability to place Florida paper.
- 3.1.2 Each proposer shall describe their municipal bond operations (e.g. sales, trading, research and underwriting) and strategies which can be used to maximize market access and achieve the lowest interest rate on the County's bonds. Include the following information:
 - a. Number of sales personnel in Florida.
 - b. Number of offices in Florida.
 - c. Number of offices nationally.

The response should be limited to two (2) pages.

- 3.1.3 Each proposer should submit a minimum of three (3) references demonstrating successful municipal negotiated bond transactions after January 1, 2023.

Each reference should include the following:

- i) Name of client, contact names, addresses, telephone/fax numbers, and dates of service.
 - ii) Scope of Work and types of services performed. Discuss the unique aspects of specific negotiated financings completed for the client where the firm served as the senior manager.
- 3.1.4 Each proposer shall describe how best to conduct a negotiated sale given current market conditions and discuss issues which should be addressed in developing a marketing strategy for County bond sales. Items described shall include, but not be limited to, how to deploy retail and institutional sales distribution capabilities; the investor base to be targeted; strategies to reach those investors; and, the use of bond insurance and other credit enhancements in today's market. The response should be limited to two (2) pages.
 - 3.1.5 Each proposer shall provide, in tabular format, a summary listing of municipal negotiated bond transactions in which the firm served as underwriter in calendar years 2023, 2024, and 2025. The list shall include, but not be limited to:
 - a. Date of issue
 - b. Issue name
 - c. Issue size

The table should delineate between senior and co-managed transactions, as well as delineating between national transactions and those that took place in the state of Florida.

- 3.1.6 Each proposer that submitted bids (including as part of a syndicate or consortium) for Palm Beach County bond issues that were purchased through competitive sale shall provide a chronological listing of the total transactions and principal amount since January 1, 2021. Include totals for each year.
- 3.1.7 Each proposer shall describe in general terms how federal tax regulations might impact transactions with regard to tax treatment of bonds, allowable arbitrage earnings, etc. The response should be limited to one (1) page.

3.2 CAPITALIZATION AND UNDERWRITING CAPACITY INFORMATION

The response should be limited to two (2) pages.

- 3.2.1 Each proposer shall describe their capacity to underwrite bonds by providing, in tabular format, for the last three (3) completed fiscal years of the proposer, the following information:
 - a. Total Capital
 - b. Equity Capital
 - c. Net Capital position
 - d. Uncommitted (excess net) Capital
- 3.2.2 If applicable to proposer, provide examples of when the proposer was required to take a large portion of bonds into its inventory because market conditions deteriorated during the pricing of bonds during calendar years 2024 and 2025. The examples shall identify the issuer, the par amount of the bonds and the amount taken into inventory.

3.3 KEY PERSONNEL AND OPERATIONS INFORMATION

The response should be limited to six (6) pages.

- 3.3.1 Each proposer shall provide the following information for the team assigned to the County's work:
 - a. Name of each individual that will have the day-to-day responsibility for the County's transactions.
 - b. Role of each team member
 - c. The location of their office
 - d. The ability to work on the financing.
 - e. A brief resume for each of the team members
- 3.3.2 Each proposer shall provide the location(s) of the underwriting desk(s) that will price the bonds.
- 3.3.3 Each proposer shall identify any areas of credit expertise or any unique underwriting experience that demonstrates the proposer's ability to serve the County. The response should be limited to one (1) page.
- 3.3.4 Each proposer shall describe the firm's banking capabilities to structure components of transactions including tools or licenses owned by the firm to perform debt service calculation, bond solutions, issue sizing, and refunding analyses. The response should be limited to one (1) page.
- 3.3.5 Each proposer shall describe systems in place to provide information on municipal market conditions, including investor demand, prevailing interest rates, pricing and scales, new issue calendars, market statistics, and advice as to the timing of the sale. The response should be limited to one (1) page.
- 3.3.6 Each proposer shall disclose any material agreements, relationships, retainers or other arrangements that the proposer or any employee has with other investment banking firms,

financial advisory firms, law firms or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.

- 3.3.7 Each proposer shall for the firm and for each employee of the firm listed above (i.e. the primary account executive and public finance professionals assigned to the County's account) provide a brief explanation of any: (a) litigation pending or past judgments entered against the individual or his or her firm because of an act or omission of such individual in a professional liability action, and, (b) regulatory or criminal actions, proceedings or investigations to which the individual or the firm has been the subject over the last three (3) years, including whether or not the same has resulted in charges, convictions, suspensions or debarments.

3.4 COMMERCIAL NON-DISCRIMINATION

As a condition of submitting a proposal to the County, the proposer agrees to comply with the County's Commercial Non-discrimination Policy as described in Resolution R2025-0748, as may be amended. In accordance with Palm Beach County Code Section 2-80.24, proposer hereby certifies and agrees that the following information is correct: In preparing its response to this solicitation, the proposer has considered all proposals submitted from qualified, potential subcontractors and suppliers, and has not engaged in "discrimination" as defined in the County's Commercial Nondiscrimination Policy as set forth in Resolution R2025-0748, as may be amended, to wit: discrimination in the solicitation, selection or commercial treatment of any subcontractor, vendor, supplier or commercial customer on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, disability, or genetic information, or on the basis of any otherwise unlawful use of characteristics regarding the vendor's, supplier's or commercial customer's employees or owners; provided that nothing in this policy shall be construed to prohibit or limit otherwise lawful efforts to remedy the effects of discrimination that have occurred or are occurring in the County's relevant marketplace of Palm Beach County. Without limiting the foregoing, "discrimination" also includes retaliating against any person or other entity for reporting any incident of "discrimination." Without limiting any other provision of the solicitation, it is understood and agreed that, if this certification is false, such false certification will constitute grounds for the County to reject the proposal submitted by the proposer for this Solicitation, and to terminate any contract awarded based on the response.

At the time of proposal submission, the proposer shall provide to the County a list of all instances within the immediate past four (4) years where there has been a final adjudicated determination in a legal or administrative proceeding in the State of Florida that the proposer discriminated against its subcontractors, vendors, suppliers or commercial customers, and a description of the status or resolution of that complaint, including any remedial action taken.

Required Appendices

3.5 BUSINESS INFORMATION

Each proposer shall complete and submit the attached Business Information page (Appendix A).

3.6 AMENDMENTS TO THE RFP

It is the proposer's responsibility to assure receipt of all amendments. The proposer shall verify with the designated contact person, prior to submitting a proposal, the number of amendments that have

been received. Each amendment to the RFP shall be signed by an authorized person and shall be submitted with the proposal or the proposal shall be deemed non-responsive.

3.7 NON GOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT

Proposer warrants and represents that it does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Proposer has executed Exhibit A, Nongovernmental Entity Human Trafficking Affidavit, which is attached hereto and incorporated herein by reference.

3.8 ADDITIONAL APPENDICES - ADDITIONAL INFORMATION

Information considered by the proposer to be pertinent to this project and which has not been specifically solicited in any of the aforementioned sections may be placed in a separate appendix section. Proposers are cautioned, however, that this does not constitute an invitation to submit large amounts of extraneous materials. Appendices should be relevant and brief.

3.9 LITIGATION HISTORY

Proposers shall list and provide the following:

1. All pending litigation against Palm Beach County.
 - a. Provide the case style and corresponding case number
2. All pending litigation where Proposer and Palm Beach County are parties.
 - a. Provide the case style and corresponding case number
3. All past litigation against Palm Beach County or where Proposer and Palm Beach County were parties.
 - a. Provide the case style and corresponding case number
4. All pending demands, protests, or requests for alternative dispute resolution pertaining to contracts and Projects with Palm Beach County.
 - a. Provide the Contract date and number, as well as the Project name and number
5. All Contract numbers/Project names and numbers where Proposer is actively, or has in the past, participating in alternative dispute resolution pertaining to Contract and Projects with Palm Beach County.
6. All pending litigation against any governmental entity.
 - a. Provide the full name of entity, case style, corresponding case number, and State and County.
7. All governmental entity names/agency names, Contract numbers, Project names and numbers, and corresponding dates where it has been or is currently alleged Proposer is in default of contract.
8. All governmental entity names/agency names, Contract numbers, Project names and numbers, and corresponding dates where Proposer was suspended as it related to performance of a Contract.

Failure to provide the above information will deem the Proposer non responsive. Based on the information provided above, a Proposer may be deemed non responsible if in current litigation with Palm Beach County or any other governmental entity or has previously been in litigation with Palm Beach County or any other governmental entity within the past five (5) years.

3.10 RELATED ENTITIES

Proposers shall disclose if a proposed subcontractor or supplier is associated with or related to the entity as part of the ownership group, board or management of the entity responding to the solicitation.

SECTION 4 SCOPE OF WORK/SERVICES

4.1 PURPOSE OF THE PRE-QUALIFIED BOND UNDERWRITERS POOL

Palm Beach County is issuing this Request for Proposals (RFP) to establish a Pre-Qualified Bond Underwriters (P.Q.B.U.) pool of eligible and qualified investment banking firms to serve as senior managers and co-managers for the County's negotiated sale of tax-exempt and taxable municipal bonds and other financing transactions on a non-exclusive and as needed basis. The County's goal in a negotiated bond sale is to select underwriters that have the expertise that will result in a successful sale and obtain the lowest interest cost to the County. The County has a Financing Committee (CFC) that reviews each issue to determine if the County will bid the bonds competitively or if a negotiated sale is in the best interest of the County. The CFC makes a recommendation to the County Administrator who approves the recommendation and submits it to the Board of County Commissioners (BCC) for approval. Once a negotiated sale of bonds has been authorized by the BCC, the CFC and the County's Financial Advisor will recommend an underwriting team from the P.Q.B.U.(s) to the County Administrator for approval by the BCC.

4.2 GENERAL INFORMATION

The County believes it is prudent to plan for negotiated bond sales to access the tax-exempt bond market at the lowest possible interest rates. A negotiated bond sale will be considered when: (i) the complexity of the issue requires specialized expertise, (ii) when the County needs greater flexibility scheduling the time of the bond sale, (iii) when market conditions are unusually volatile, and/or (iv) when last minute changes might be required in the structure of the bond issue.

4.3 GENERAL REQUIREMENTS

The County's policy governing the issuance, management, and continuing evaluation and reporting on all debt obligations is found in Attachment A to this Scope of Work/Services, PPM #CW-F-074, Debt Management Policy. The P.Q.B.U.(s) shall conduct services in accordance with this policy. The P.Q.B.U.(s) shall be selected for negotiated bond sales in accordance with Attachment B to this Scope of Work/Services, PPM # CW-F-078, Competitive Selection of Bond Underwriters and Policy for Negotiated Sales.

"Red Book" status in the area of Dealers & Underwriters shall be maintained throughout the term of the appointment.

A. Senior Manager

The services to be provided by a Senior Manager shall include, but not be limited to, the following:

- 4.3.1 Develop the structure and overall marketing strategy on a bond transaction to which it has been assigned and to work with County staff, bond counsel, financial advisor, disclosure counsel, rating agencies, trustees, and other professionals in the transaction.

- 4.3.2 Manage the underwriting team assigned by the County to work with the Senior Manager (as book running Manager).
- 4.3.3 Assist the County, its financial advisor, bond counsel and disclosure counsel in drafting the preliminary official statement, the official statement and, any other documents required to authorize, market, and sell the bonds. The County will provide to the Senior Manager all necessary additional information for the specific financing/bond issuance. It shall be the duty of the Senior Manager to thoroughly review and determine the completeness and accuracy of any material representations set forth in the preliminary and final official statements. The Senior Manager will be responsible to the County for the accuracy and completeness of information provided by such Senior Manager with respect to such disclosure documents.
- 4.3.4 Assist the County in developing and presenting information to the rating agencies, bond insurers, if applicable, and investment community.
- 4.3.5 Provide analyses of market conditions, including investor demand and prevailing interest rates, and, advise, the County and its financial advisor with regard to timing and development of a marketing plan for the bonds.
- 4.3.6 Sell bonds.
- 4.3.7 Prepare a pricing book summarizing the market conditions, orders and allotments of bonds and terms of final sale.

B. Co-Managers

The services to be provided by a Co-Manager shall include, but not be limited to, the following:

- 4.3.8 Assist the Senior Manager in providing the primary and secondary market support for the County's financing transactions.
- 4.3.9 Assist the Senior Manager in providing the analyses of market conditions and advise the County and its financial advisor with regard to market timing and development of a marketing plan for the bonds.
- 4.3.10 Sell bonds.

SECTION 5 ATTACHMENTS

ATTACHMENT A - DEBT MANAGEMENT POLICY

ATTACHMENT B - COMPETITIVE SELECTION OF BOND UNDERWRITERS FOR
NEGOTIATED SALES

**ATTACHMENT A
DEBT MANAGEMENT POLICY
CW-F-074**

ATTACHMENT B
COMPETITIVE SELECTION OF BOND UNDERWRITERS FOR
NEGOTIATED SALES
CW-F-078

SECTION 6 APPENDICES

- APPENDIX A - BUSINESS INFORMATION
- APPENDIX B - DRUG-FREE WORKPLACE CERTIFICATION
- APPENDIX C - DISCLOSURE OF OWNERSHIP INTERESTS
(Use only if \$200,000 or greater)
- APPENDIX D - NON GOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT

APPENDIX A
BUSINESS INFORMATION
RFP NO. 26-OFMB1/MB

Full Legal Name of Entity: _____
(Exactly as it is to appear on the Contract/Agreement)

Entity Address: _____

Telephone Number: (____) _____ Fax Number: (____) _____

Form of Entity:

- Corporation
- Limited Liability Company
- Partnership, General
- Partnership, Limited
- Joint Venture
- Sole Proprietorship

Federal I.D. Number: _____

(1) If Proposer is a subsidiary, state name of parent company.

Caution: All information provided herein must be as to Proposer (subsidiary) and not as to parent company.

(2) Is Entity registered to do business in the State of Florida? Yes No

If **yes** to the above, as of what date? _____

If not presently registered with the Division of Corporations to do business in the State of Florida as either a Florida or foreign corporation, Proposer acknowledges, by signing below, that if it is the Awardee it will register with the State of Florida prior to the effective date of the contract with Palm Beach County.

SIGNATURE: _____

NAME (PRINT): _____

TITLE: _____

COMPANY: _____

APPENDIX B
DRUG-FREE WORKPLACE CERTIFICATION
RFP NO. 26-OFMB1/MB

IDENTICAL TIE PROPOSALS - In accordance with Section 287.087, F.S., a preference will be given to vendors submitting with their proposals the following certification that they have implemented a drug-free workplace program which meets the requirements of Section 287.087; provided, however, that any preference given pursuant to Section 287.087, shall be made in conformity with the requirements of the Palm Beach County Code, Chapter 2, Article III, Sections 2-80.21 through 2-80.34. In the event tie proposals are received from vendors who have not submitted with their proposals a completed Drug-Free Workplace Certification form, the award will be made in accordance with Palm Beach County's purchasing procedures pertaining to tie proposals.

This Drug-Free Workplace Certification form must be executed and returned with the attached proposal, and received on or before time of proposal submission to be considered. The failure to execute and/or return this certification shall not cause any proposal to be deemed non-responsive.

Whenever two (2) or more proposals which are equal with respect to price, quality, and service are received by Palm Beach County for the procurement of commodities or contractual services, a proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. In order to have a drug-free workplace program, a business shall:

- (1) Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
- (2) Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
- (3) Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in number (1).
- (4) In the statement specified in number (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893, Florida Statutes, or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
- (5) Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
- (6) Make a good faith effort to continue to maintain a drug-free workplace through implementation Section 287.087, Florida Statutes.

THIS CERTIFICATION is submitted by _____ the
(Individual's Name)
_____ of _____
(Title/Position with Company/Vendor) (Name of Company/Vendor)

who does hereby certify that said Company/Vendor has implemented a drug-free workplace program which meets the requirements of Section 287.087, Florida Statutes, which are identified in numbers (1) through (6) above.

(Signature)

(Date)

APPENDIX C

**DISCLOSURE OF OWNERSHIP INTERESTS
RFP NO. 26-OFMB1/MB**

TO: **PALM BEACH COUNTY CHIEF OFFICER,
OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE**

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

BEFORE ME, the undersigned authority, this day personally appeared _____, hereinafter referred to as "Affiant," who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant appears herein as:
[] an individual **or**
[] the _____ of _____.
[position—e.g., sole proprietor, president, partner, etc.] [name & type of entity—e.g., ABC Corp., XYZ Ltd. Partnership, etc.]. The Affiant or the entity the Affiant represents herein seeks to do business with Palm Beach County through its Board of County Commissioners.

2. Affiant's address is: _____

_____.

3. Attached hereto as Exhibit "A" is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater interest in the Affiant's corporation, partnership, or other principal. Disclosure does not apply to nonprofit corporations, government agencies, or to an individual's or entity's interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public.

4. Affiant acknowledges that this Affidavit is given to comply with Palm Beach County policy, and will be relied upon by Palm Beach County and the Board of County Commissioners. Affiant further acknowledges that he or she is authorized to execute this document on behalf of the entity identified in paragraph one, if any.

5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.

6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, [] who is personally known to me or [] who has produced _____ as identification and who did take an oath.

Notary Public

(Print Notary Name)
State of Florida at Large
My Commission Expires: _____

APPENDIX D
NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING
AFFIDAVIT
Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of _____
(UNDERWRITER) and attest that UNDERWRITER does not use coercion for labor or
services as defined in section 787.06, Florida Statutes.

**Under penalty of perjury, I hereby declare and affirm that the above stated facts
are true and correct.**

(signature of officer or representative) _____
(printed name and title of officer or
representative)

State of _____, County of _____

Sworn to and subscribed before me by means of physical presence or online
notarization this, _____ day of _____, by _____
_____.

Personally known OR produced identification .

Type of identification produced _____.

NOTARY PUBLIC
My Commission Expires:
State of _____ at large

(Notary Seal)