



**Request for Proposals  
to Provide Underwriting Services for  
The Board of Education of the Township of Monroe  
In the County of Middlesex, New Jersey  
January 6, 2020**

**Overview:**

The Board of Education of the Township of Monroe, in the County of Middlesex, New Jersey (the “Board”) is planning to refinance its School District Refunding Bonds, Series 2012 (the “2012 Bonds”) and School District Refunding Bonds, Series 2015 (the “2015 Bonds”) through the issuance of School District Refunding Bonds, Series 2020 (Federally Taxable), through one or more series of bonds, in an aggregate amount not-to-exceed \$99,000,000 (the “Bonds”).

The 2012 Bonds maturing on August 1 in the years 2023 through 2028, both inclusive, in the aggregate principal amount of \$34,365,000, are subject to redemption prior to maturity, at the option of the Board, on or after August 1, 2022, at a redemption price equal to 100% of the 2012 Bonds to be redeemed (the “2012 Callable Bonds”). The 2015 Bonds maturing on March 1 in the years 2026 through 2035, both inclusive, and 2038, in the aggregate principal amount of \$50,205,000, are subject to redemption prior to maturity, at the option of the Board, on or after March 1, 2025, at a redemption price equal to 100% of the 2015 Bonds to be redeemed (the “2015 Callable Bonds” and, together with the 2012 Callable Bonds, the “Callable Bonds”).

The Board has authorized Phoenix Advisors, LLC, as Municipal Advisor to the Board, to assist in the advance refunding of the Callable Bonds on a taxable basis and to solicit interest from underwriters concerning a financing of the Bonds that will meet the Board’s goal of achieving the greatest possible savings. **From the respondents, the Board may select either: (i) a Sole Manager or (ii) a Senior Manager and one Co-Manager (whose participation will not exceed 40%).**

**Proposal Content:**

To help the Board achieve its refinancing goals, please evidence your interest in underwriting the Bonds and your capabilities by responding to the following:

- A. Provide a brief description of your firm and the services and resources it offers that are relevant to the transaction described. **Please limit your response to no more than two (2) pages.**
- B. Provide the names, proposed roles, and brief resumes for the individual(s) who would be assigned to this project on a day-to-day basis. **Please limit your response to no more than two (2) pages.**
- C. Discuss the distribution capabilities of your firm and the marketing strategy that may be used given the structure, credit quality, tax status, and maturity schedule of the Bonds.
- D. Provide a list of your firm’s experience as Senior or Sole Manager with **negotiated** municipal bond issues in New Jersey since January 1, 2018. Include the name of the



- issuer and par amount, **along with a total number and total par amount** of such transactions.
- E. Provide a list of your firm's experience as Senior or Sole Manager with **competitive** municipal bond issues in New Jersey since January 1, 2018. Include the name of the issuer and par amount, **along with a total number and total par amount** of such transactions.
- F. Provide a list of your firm's experience as Senior or Sole Manager with **taxable** municipal bond issues since January 1, 2018. Include the name of the issuer and par amount, **along with a total number and total par amount** of such transactions.
- G. If seeking consideration as Co-Manager, provide a list of your firm's experience as Co-Manager with **negotiated** municipal bond issues since January 1, 2018. Include the name of the issuer and par amount, **along with a total number and total par amount** of such transactions. **Additionally, include your firm's total allotments and participation for each transaction.**
- H. Please indicate any prior experience you have serving the Board as underwriter on previous transactions.
- Please note: failure to provide only the requested information to items "D" through "H" will result in a reduction in points awarded to your firm.**
- I. Please attach an analysis showing your firm's three (3) most recent, negotiated, taxable financings. **Detail underwriting discount, programmatic and underlying rating(s), par amount, coupons, reoffering yields, and spreads to the comparable U.S. Treasury maturity.**
- J. Please provide a proposed scale of interest rates for the Bonds **based on market conditions on Thursday, January 9, 2020** indicating the spread to the comparable U.S. Treasury maturity of such rates (assume an underlying rating of "AA-" for the Bonds). Outline any recommendations for the structure of the Bonds, specifically, call provisions to enhance savings and maximize future optionality for the Board.
- K. Please include a copy of select pages (cover letter and refunding analysis only) from any proposals previously sent to the Board in connection with the Bonds.
- L. Please indicate your fee for this transaction (\$'s/\$1,000), exclusive of underwriter's counsel, based on the following estimated par amounts for the Bonds, in the case of the Bonds being issued in one or more series:  
(i) \$39,000,000; (ii) \$60,000,000; and (iii) \$99,000,000.  
Please note that a mutually agreeable underwriter's counsel will be chosen (firm to be determined) and their fee will be added to the proposed underwriter's discount and paid by the selected underwriter(s).



**Evaluation of Proposals:**

The underwriter(s) shall be selected based on an evaluation of the responses of the most advantageous proposal to help the Board achieve its goal of achieving the greatest possible savings. Responses will be evaluated according to the following scoring:

<b>Category</b>	<b>Weight</b>
1) Interest Rate Scale, Structuring, Marketing, and Financing Ideas	30 points
2) Relevant Experience	25 points
3) Fee Proposal	20 points
4) Past Performance and Distribution Capabilities	20 points
5) Overall Quality of Response	5 points

The selected underwriter(s) shall comply with all applicable federal, state and local statutes, rules and regulations. Specifically, any contract entered into between the selected underwriter(s) and the Board must be in accordance with, and subject to compliance by both parties to, the New Jersey Local Public Contracts Law. In addition, the selected underwriter(s) must agree to comply with the nondiscrimination provisions and all other laws and regulations applicable to the performance of services thereunder. The selected underwriter(s) shall sign and acknowledge such forms and certificates as may be required by this section.

**Proposal Submission:**

**Please submit your proposal via electronic mail, by 2:00PM on Tuesday, January 14, 2020, to the following individuals:**

- Mr. Michael Gorski, Business Administrator, Board of Education of the Township of Monroe, 423 Buckelew Avenue, Monroe, New Jersey 08831 ([mgorski@monroe.k12.nj.us](mailto:mgorski@monroe.k12.nj.us))
- Mr. Anthony P. Inverso, Senior Managing Director, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505 ([ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com))

**It is solely the proposer’s responsibility to ensure timely delivery of the proposer’s response.**

The Board and Municipal Advisor reserve the right to request additional information regarding any of the items in this Request for Proposals, reject any and all proposals, waive minor errors and inconsistencies, and to negotiate with any proposer upon terms that differ substantially from those set forth herein.

**Questions:**

Please contact Anthony P. Inverso at (609) 291-0130 or [ainverso@muniadvisors.com](mailto:ainverso@muniadvisors.com) with any questions.