

## SOLE SOURCE DETERMINATION

The Purchasing Division has been requested to approve a sole source purchase for the commodity or service described below. Pursuant to West Virginia Code 5A-3-10c, the Purchasing Division is attempting to determine whether the commodity or service is a sole source procurement. If you believe your company meets the required experience and qualification criteria stated below, please e-mail the Purchasing Division Buyer at [Krista.S.Ferrell@wv.gov](mailto:Krista.S.Ferrell@wv.gov) with a copy to [Karen.O.Byrd@wv.gov](mailto:Karen.O.Byrd@wv.gov) to express your interest in the project. Please forward any and all information that will support your company's compliance with required qualification and eligibility criteria along with any other pertinent information relative to this project to the Purchasing Division no later than      April 24, 2009     .

Requisition Number:       SEC960062

Department/Agency:  
Department of Administration – Office of the Secretary

### Detailed Description of Project:

To secure the services of independent financial advisory services on a broad range of issues in the area of public finance.

All services will be performed only upon request of Administration. Work plans and budgets for any studies or special analysis must be approved in advance by Administration. Upon request of Administration, the financial advisor will:

- 1) Advise Administration on general market conditions and outlook
- 2) Advise Administration on bidding conditions
- 3) Participate in the preparation and review of material for the Preliminary and Final Official Statements and other offering documents
- 4) Advise Administration on matters related to the bond market including but not limited to advance refunding, new products, derivatives, market trends, and investor preferences, and performing analyses related to such matters
- 5) Advise Administration on matters related to Workers' Compensation to include but not limited to subrogation of claims, claims management, operational planning and reducing liabilities
- 6) Advise Administration on rating agency matters and strategies for agency meetings including the preparation of material in final form for inclusion in a briefing book for agency visitations, a schedule of meetings, logistics (to be arranged by Administration), identification and background of rating agency personnel and a synopsis of their likely concerns, a general script for the State participants including outlines of talking points to be made by each State presenter and potential questions and answers
- 7) Analyze the results of the sale of general obligation bonds and revenue bonds in terms of market position and distribution

- 8) Advise Administration on all issues relating to the marketability of State bonds and perform analyses related to the marketing of the bonds
- 9) Advise Administration on matters relating to the issuance of bonds by other State agencies and perform such studies as may be required
- 10) Advise Administration on policies relating to the issuance and monitoring of variable interest rate bonds and interest rate exchange agreements
- 11) Advise Administration on state managed pension systems to include potential benefit reforms, trends in other states and operational suggestions
- 12) Advise Administration on employee benefits to include but not limited to health plans
- 13) Advise Administration on the financial operations of the state such as asset management, financial reporting and any operational aspect of state government that involves public finance.
- 14) Advise Administration on any matter of public finance as requested.

Proposed Sole Source Vendor:  
 Public Resources Advisory Group  
 40 Rector Street #1600  
 New York, NY 10006

**Specific Eligibility Criteria:**

Administration is generally responsible for coordinating the administrative activities related to the sale of West Virginia revenue bonds and general obligation bonds. Administration has traditionally provided bond related financial advice to the Governor's Office and other State agencies. The mission or purpose of this project is to assist Administration, through the procurement of independent financial advisor services, in carrying out these duties and to provide advisory services on a broad range of issues in the area of public finance.

**Specific Qualification Criteria:**

The financial advisor shall meet the following minimum experience requirements to be considered:

- 1) As a firm, must have performed work in a minimum of ten states
- 2) Served as the financial advisor to a minimum of five states
- 3) Provided financial advice on over \$150 billion dollars in debt issuances
- 4) Transaction experience with complex taxable and tax exempt public financings
- 5) Credit experience resulting in upgrades by rating agencies
- 6) Demonstrable experience managing both short and long term investment portfolios

- 7) Demonstrable experience in debt issuances for transportation projects
- 8) Not be affiliated with any investment bank, commercial bank or law firm.