



**RFP Bid Number: FY21-020-11**

September 25, 2020

To All Interested Firms:

The City of Manchester, New Hampshire (the “City”) is soliciting proposals from firms interested in acting as a Senior Manager on its proposed General Obligation Refunding Bonds, 2020 Series C (the “Series C Bonds”) and General Obligation Refunding Bonds, 2020 Series D (Federally Taxable) (the “Series D Bonds”, and collectively with the Series C Bonds, the “Bonds”). The Series C Bonds in the amount of approximately \$54 million will refund on a current basis the City’s 2010 B, 2010 D, 2010 E and 2010 F Bond issues. The 2020 Series D Bonds in the amount of approximately \$28 million will advance refund on a taxable basis the City’s 2011 Series C Bonds.

By replying to this request for proposals (“RFP”), your firm will be indicating it is willing to serve as Senior Manager or a co-manager if the City decides to assemble an underwriter syndicate. If you wish to only be considered for one or the other, please so indicate in your response.

Each interested firm must submit a copy of its proposal, the form of which is attached, by email to the City’s Municipal Advisors, Stephen Maceroni at [maceronis@pfm.com](mailto:maceronis@pfm.com) and Gabriela Venditti at [vendittig@pfm.com](mailto:vendittig@pfm.com) by 12:00 p.m. (noon) on Thursday, October 8, 2020.

The City will consider many factors in its selection process, including, but not limited to, relevant experience, demonstrated competence, quality of personnel assigned, distribution capabilities, plan of finance, and proposed underwriting discount.

Each firm’s proposal should not be longer than fifteen (15) pages, excluding reasonable exhibits. Any questions regarding this request for proposals should be submitted in writing via e-mail to Stephen Maceroni. All answers to questions will be submitted to all recipients of this RFP.

The City reserves the right to reject any and all responses, to waive any minor informalities in a response, to request clarification of information and to effect any agreement deemed by the City to be in its best interest with one or more Firms. All responses and their contents will become the property of City. The City will not reimburse Firms for any costs associated with the preparation.

We look forward to reviewing your proposals.

**REQUEST FOR PROPOSALS**  
**City of Manchester, New Hampshire**

1. A) Please state the name and address of the proposing firm;  
B) Please state the name, telephone number and email address of the principal contact for this engagement.
2. Please identify the key members of your firm who would be assigned to this engagement. Please also identify the anticipated role of each person. Brief biographies of each individual should be included.
3. Please provide a brief introduction to your firm. Describe the businesses in which it is engaged, the number of employees, and number of offices.
4. Describe your firm's commitment to municipal finance. Describe any actions taken to either increase or decrease the size of your municipal finance department in the past 18 months. Provide the number of employees in your municipal finance department and municipal sales underwriting and trading department, as of the date of your proposal.
5. Describe your firm's municipal finance presence in the State of New Hampshire. Please provide the number of employees and number of offices in New Hampshire that are involved in the municipal finance business. Please also provide your firm's experience with municipal financings in the State of New Hampshire.
6. Describe your firm's capital structure. Include equity, debt, and excess net capital as defined by the Securities and Exchange Commission. State the amount of capital committed to municipal finance. What is your firm's process for making capital commitments to an underwriting of a City issue in the current COVID environment? Provide evidence over the past 5 months of your firm's ability and willingness to commit capital to underwrite unsold balances.
7. Summarize your New Hampshire and National underwriting experience since January 1, 2017.

<u>Year</u>	<u>No. of Issues</u>	<u>Total Par Amount</u>
2017		
2018		
2019		
2020		

8. Please discuss your firm's recommended plan of finance for the City's proposed Bonds. Include a discussion on couponing choices, syndicate structure and recommended redemption provisions. Please include a proposed scale, as of October 1<sup>st</sup>, by maturity and spread to the AAA MMD for the Series C Bonds and spread to treasuries for the Series D Bond. The City's current general obligation ratings are "Aa3" by Moody's and "AA" by S&P. The Bonds will be fixed rate with a uniform savings structure. Please include savings estimates for both series of Bonds. Assume dated/delivery date of 12/1/2020.
9. Please comment on current market conditions. Given recent market volatility, please discuss your marketing and distribution strategy to ensure greatest possible investor interest. Please provide timing and strategy for pricing around the November election.

10. Please state the underwriter's discount that your firm would expect to charge if the Bond issue was to be sold today. Please include a breakdown of the components of this proposed discount (including takedowns by maturity) and also state whether your firm would commit to this discount or any component of this discount. We would appreciate it if you provide a fee quote for underwriter's counsel and include it in the component breakdown. Underwriter's counsel will not be responsible for drafting the POS and OS.