



## **STATE BOND COMMISSION**

**STATE OF LOUISIANA**

### **DISCLOSURE COUNSEL SOLICITATION**

Release Date:

**September 29, 2025**

Deadline for Submission:

**October 31, 2025**

## **I. OVERVIEW**

The Louisiana State Bond Commission (the “Commission”) on behalf of the State of Louisiana (the “State”) seeks responses from one or more qualified law firm(s) to serve as disclosure counsel (“Counsel”) with respect to continuing disclosure obligations under state and federal securities laws and regulations including the Securities Exchange Commission’s Rule 15c2-12, as amended. Only firms submitting proposals in accordance with this Solicitation for Offers (the “SFO”) will be considered. The selected law firm(s) will provide legal services to the State in coordination with the Attorney General’s office.

This SFO seeks to provide the Commission with a fair and competitive process to select providers for the services described herein. Within this SFO, prospective firms will sometimes be referred to as "offerors", "proposers" "respondents" or, when convenient and appropriate, addressed in the second person as "you", "your" and "yours".

The prospective firm chosen on the basis of their respective offers in response to this SFO will be employed by the Commission and will act on behalf of the State in all matters. The successful offerors will report directly to the Commission and the Selection Sub-Committee and will work with the Commission in all matters related to this SFO. The Director of the Commission will coordinate efforts of the firm employed.

## **II. OBJECTIVE**

The purpose of the engagement will be to provide legal advice on post-issuance disclosure compliance with all applicable state and federal securities laws and regulations including the Securities Exchange Commission’s Rule 15c2-12, as amended.

## **III. MINIMUM QUALIFICATIONS**

All proposers must maintain a fully staffed office in the State and must have a partner or director whose primary residence and legal domicile is in the State. To be considered for appointment as Counsel, a proposer must demonstrate that it has “substantial experience” (as hereinafter described) in the practice of law related to municipal finance. For purposes of this SFO, “substantial experience” shall mean that a proposer has at least one partner, director, associate or attorney on staff who lives in Louisiana, has a minimum of ten (10) years of municipal finance experience as bond counsel, underwriters counsel or disclosure counsel and has been bond counsel or underwriters counsel for state level bond issues within the last ten (10) years. Additionally, all proposers must be listed in “The Bond Buyers’s Municipal Marketplace,” Municipal Bond Attorneys Spring 2025 or any subsequent Edition. No joint proposals will be allowed. The State may elect to retain more than one firm. Failure to meet minimum qualifications will result in disqualification.

## **IV. SCOPE OF SERVICES**

Services to be provided pursuant to this SFO shall include, but not be limited to, the following:

- Provide legal advice to the Commission relative to all applicable state and federal securities law;
- Assist with the determination of whether an action, activity or event constitutes a “material event” as defined in SEC Rule 15c2-12, as amended, and preparing the appropriate disclosure of such material event;
- Review current policies and procedures and assist with revising such policies and procedures relative to continuing disclosure obligations and material events under SEC Rule 15c2-12, as amended;
- Provide advice and assist with any voluntary disclosures;

- Provide disclosure-related new offering and post-issuance securities law compliance training of the Commission and staff and State Agency Department Heads and staff, as necessary;
- Provide advice and assist with the review of the compilation of pertinent information needed to comply with the requirements of SEC Rule 15c2-12, as amended, including assisting and providing advice on Part I and Part II of all Preliminary Official Statements and Official Statements;
- Draft, review, edit or otherwise prepare any letters, forms, or other documents that may be necessary for the Commission to comply with continuing disclosure obligations under SEC Rule 15c2-12, as amended;
- Render any and all legal opinions relative to state and federal securities law;
- Attend all applicable meetings and conference calls; and
- Assist with any filings to the MSRB/EMMA.

## V. TERM OF APPOINTMENT

The term of any contract resulting from this SFO may begin on or about January 30, 2026, for a one (1) year term with an option to extend for up to twenty-four (24) additional months. The total contract term, with extensions, shall not exceed three (3) years. The continuation of the contract is contingent upon the appropriation of funds by the legislature.

## VI. PRELIMINARY TIMETABLE (subject to change)

September 29, 2025		Publish Solicitation
October 10, 2025	12:00 pm	Questions Regarding Solicitation Due
October 17, 2025		Post Answers to Questions
October 31, 2025	2:00 pm	Proposals Due
November 20, 2025		Selection

The Commission reserves the right to adjust the schedule. Revisions, if any, before the submission deadline will be formalized by the issuance of an addendum and made available on the Treasury website at <https://www.treasury.la.gov/> under the State Bond Commission tab.

## VII. INQUIRIES

The Director of the Commission will answer any inquiries from firms interested in making offers in response hereto. All inquiries must be submitted via email and received no later than **12:00 p.m., central time on Friday, October 10<sup>th</sup>** by the following:

Lela M. Folse, State Bond Commission	lfolse@treasury.la.gov
Cassie Berthelot, State Bond Commission	cberthelot@treasury.la.gov

Respondents are solely responsible for both the timely transmission and receipt of inquiries. Answers to such inquiries will be posted no later than **Friday, October 17, 2025**, on the Treasury website at <https://www.treasury.la.gov/> under the State Bond Commission tab. Respondents are not to contact any State employees, officials or consultants regarding any aspect of this SFO except through this inquiry process.

## VIII. INSTRUCTIONS FOR PRESENTATION OF OFFER

Responsive offers should be submitted in accordance with **Exhibit 1 “Required Components of Proposals.”** All materials submitted in response to this SFO shall become the property of the State. Selection or rejection of an offer shall not affect this right.

Offers are due via email by **2:00 p.m. central time on Friday, October 31, 2025**, to:

Lela M. Folse, Director, State Bond Commission

Email: [lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov)

Cassie Berthelot, Assistant Director, State Bond Commission

Email: [cberthelot@treasury.la.gov](mailto:cberthelot@treasury.la.gov)

Emailed offers should be submitted in a single electronic file format (Word/PDF) with a file size not to exceed 10 MB. If necessary, however, offers may be submitted in multiple files to comply with file size limitations. The Commission may disqualify any offer received after 2:00 pm central time on Friday, October 31, 2025.

Respondents are also requested to provide six (6) bound copies of the offer, each separately sealed in individual envelopes and bearing a label stating the name and address of the respondent, identifying this SFO, for delivery by Monday, November 3, 2025, delivered to:

Lela M. Folse, Director  
State Bond Commission  
State Capitol Building, 3<sup>rd</sup> Floor  
900 North Third Street  
Baton Rouge, LA 70802

## IX. COST INCURRED IN PREPARATION OF OFFER

All costs directly or indirectly related to preparation of an offer responding to this SFO, any oral presentations required to supplement and/or clarify an offer, and any reasonable appearance that may be required by the Selection Sub-Committee/Commission in connection with this SFO, shall be the sole responsibility of the respondent. The State will not pay any fees or expenses to the firm(s) selected in the event that any anticipated transactions are not completed.

## X. COMPETITIVE SELECTION, EVALUATION CRITERIA AND PROCESS

Proposals will be evaluated by a Selection Sub-Committee of the Commission comprised of the Treasurer, Commissioner of Administration, President of the Senate, Speaker of the House, and Attorney General, or their designees, and shall provide a recommendation for award to the Commission. The decision will be made on the basis of the “best proposal” in their discretion. The Sub-Committee expects to use the following evaluation criteria in its decision making process:

	<u>Criteria</u>	<u>Weight</u>
<b>A</b>	Firm qualifications and experience to provide requisite legal expertise.	35%
<b>B</b>	Qualifications and experience of specific professionals to be assigned to the engagement	50%
<b>C</b>	Cost of services, based upon the fee and expense proposed.	15%

The Commission reserves the right to act without oral presentations or other discussions with offerors. Therefore, all offers should be submitted on the most favorable terms. However, if oral presentations are required, 100 points of the total grade will be assigned to the written proposal as outlined above, and a maximum of 20 additional points will be assigned to the oral presentation.

The Selection Sub-Committee and/or the Commission may reject any and all offers, may require additional technical and background information during the evaluation period, and may negotiate all elements, including fees, which are contained in or which relate to any offer. The Selection Sub-Committee and/or the Commission may also terminate the selection process at any time without prior notice. By submitting an offer, the offeror agrees to each of these terms. The Selection Sub-Committee and/or the Commission reserves the right to waive any and all informalities outlined in this SFO and in the selection process, and generally, to make the award which, in its judgment, will best meet the objectives stated in this SFO. The firm(s) selected will be required to enter into a contract for Professional Legal Services with the Commission.

#### **XI. ADDENDUM, SUPPLEMENTS AND AMENDMENTS TO SFO**

In the event that it becomes necessary to revise any part of the SFO, an addendum, supplement, or amendment to the SFO will be posted, on the Treasury website at <https://www.treasury.la.gov/state-bond-commission>.

It is the responsibility of the proposer to check the website for any addendas, supplements, or amendments made to the SFO.

#### **XII. INDEPENDENT REGISTERED MUNICIPAL ADVISORY EXEMPTION**

The Commission has retained Public Resources Advisory Group, Inc. as its Independent Registered Municipal Advisor. For the purposes of complying with the Independent Registered Municipal Exemption to the Securities and Exchange Commission's Municipal Advisor Rule, the Commission has publicly disclosed such information on its' website at:

<https://www.treasury.la.gov/blank>

OTHER THAN WITH RESPECT TO INQUIRIES REGARDING LEGAL MATTERS RELATING TO THE PROPOSED SERVICES AS SET FORTH UNDER "INQUIRIES" ABOVE, OFFERORS (INCLUDING ANY REPRESENTATIVE OF AN OFFEROR, SUCH AS A LAWYER OR A LOBBYIST) MAY NOT CONTACT, UNDER ANY CIRCUMSTANCES, DURING THE OFFER REVIEW, AND SELECTION PROCESS, ANY OFFICIAL, EMPLOYEE OR REPRESENTATIVE OF THE STATE, OR THEIR CONSULTANTS, REGARDING ANY ASPECT OF THE SOLICITATION FOR OFFERS. ANY VIOLATION OF THIS REQUIREMENT WILL RESULT IN DISQUALIFICATION OF THE OFFER. ALL DISQUALIFICATION DECISIONS ARE FINAL.

## EXHIBIT 1

### Required Components of Proposals

Proposals should be typed in a font of no less than 12 point and all questions should be answered in the order presented. Initiate each response by restating the question. **No promotional material is to be included.** Firms that submit proposals in excess of the page limits and font size set may be disqualified. Each offer for disclosure counsel intended to be responsive to this SFO must answer the following inquiries:

#### A. Firm Qualifications and Expertise. **PAGE LIMIT: 6 PAGES**

1. Provide the firm's name and business address, date of formation and principal place of business, years in practice and years of municipal finance experience. Describe the firm's commitment to the State, including number of offices, years of practice in the State and number of partners, directors, associates and attorneys on staff domiciled and licensed in the State. Identify the partner or director whose primary residence and legal domicile is in the State and who has a minimum of ten (10) years of municipal finance experience as bond counsel, underwriters counsel and/or disclosure counsel and has been bond counsel or underwriters counsel for State-level bond issues in Louisiana and/or other states (i.e. State G.O.'s, LCDA, LPFA, other agency issues) within the last ten (10) years.
2. Provide a brief description of the firm's experience with federal securities law in the last 5 years. Describe the work that best illustrates the firm's expertise as disclosure counsel similar to those envisioned in this SFO. Describe the firm's past performance as disclosure counsel and capabilities in complying and providing advice relative to state and federal securities laws, especially relative to SEC Rule 15c2-12, as amended. Provide a list of similar engagements and briefly describe the relevance of those engagements as contemplated in this SFO. **LIST OF ENGAGEMENTS TO BE PROVIDED IN AN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**
3. Is the firm prepared to promptly document, by means of a formal legal memo, determinations and/or advice made with respect to state and federal securities law as contemplated in this SFO?
4. Discuss the legal issues that in your opinion may be relevant to the state given the recent statements from the SEC's Office of Municipal Securities on Rule 15c2-12 undertakings and on voluntary disclosure.
5. Describe the continuing education activities that members of your firm have completed related to municipal securities disclosure in the last three years, including any activities specifically related to SEC Rule 15c2-12, as amended related to "financial obligations". List any conferences or courses attended or completed via webinar. Describe any relevant speaking activity by members of your firm. **LIST TO BE PROVIDED IN AN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**
6. Provide a copy of any publications, guidance newsletters, or similar communications produced by your firm for its clients related to municipal disclosure regulations in the last 3 years. **COPIES TO BE PROVIDED IN AN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**
7. Provide information on the firm's malpractice coverage, including limits, and any past or pending claim on such coverage related to legal opinions. **CLAIM INFORMATION TO BE PROVIDED IN AN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**
8. Give a brief but complete description of any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving your firm (all areas of the firm) or any professionals in your firm who would be assigned to this engagement. Please cover the last five (5) years. **MAY BE PROVIDED IN AN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**

9. Identify and describe fully any family or business relationships (including legal representation) which any partners, directors, associates, attorneys on staff or employees of your firm may have or have had with the members of the Commission or with other employees or elected officials of the State or of other government entities in the State.
10. Disclose any conflicts of interest or potential conflicts of interest that may arise as a result of the firm being hired for this engagement. Please include in this section a description of any compensation arrangement between your firm and the State. Please cover the last five (5) years.
11. List between one and three professional references, including names, addresses, telephone numbers and email addresses, of clients which are familiar with the firm's work and qualifications as disclosure counsel. Omit references from State staff, Louisiana Treasury Department staff, Commission members or staff, and State Legislators and staff.

**B. Qualifications and Experience of Specific Professionals to be assigned to the Engagement. PAGE LIMIT: 4 PAGES.**

1. Provide a brief description of the experience in federal securities law for public sector clients for the specific professionals to be assigned to the engagement for the last five (5) years. Include a description of the work that best illustrates each professional's expertise as disclosure counsel similar to those envisioned in this SFO and provide a description of past performance as disclosure counsel identifying capabilities in complying and providing advice relative to federal securities laws, especially relative to SEC Rule 15c2-12, as amended. Provide a list of similar engagements for each professional to be assigned to the engagement for the last five (5) years. **LIST TO BE PROVIDED IN AN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**
2. Provide brief resumes or curriculum vitae of all attorneys, from partner level to associate, who would be assigned to work with the State. Provide an affirmative statement that the proposed team will be fully available and committed to the State's schedule. **RESUMES MAY BE PROVIDED IN AN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**

**C. Cost Proposal.**

Using the Fee Proposal Worksheet attached hereto as Exhibit 2, please provide the hourly rates of the various staff members expected to be involved in providing services. Please note the Attorney General maximum hourly fee schedule will generally apply. If there are any special considerations for which any of the assigned attorneys and/or staff should require a fee above the Attorney General maximum fee schedule, please disclose said special considerations for review by the Attorney General.

The cost proposal must specify the proposed maximum reimbursable expenses (Total Allowable Expenses) that will be eligible according to the Reimbursement of Expenses attached hereto as Exhibit 3. The sum of the "SFO quoted hourly rate" will be divided by the number of "SFO quoted hourly rates" to achieve a "blended hourly rate". The "blended hourly rate" shall then be multiplied by the number of hours for which services will be provided in any one-year period and added to the "Total Allowable Expenses" to obtain a total cost ceiling for the Proposer's Cost Proposal. For purposes of this SFO, assume 75 hours of services to be provided in any one-year period.

## EXHIBIT 2

### Disclosure Counsel Fee Proposal Worksheet

*(Fees are Subject to Negotiation)*

The cost proposal must indicate hourly rates, both maximum hourly rate per the Attorney General's Schedule and SFO quoted rates, of the various staff members expected to be involved in providing services. The cost proposal must specify the proposed maximum reimbursable expenses which will be eligible according to the Reimbursement of Expenses attached hereto as Exhibit 3.

The sum of the "SFO quoted hourly rate" will be divided by the number of "SFO quoted hourly rates" to achieve a "blended hourly rate." The "blended hourly rate" shall then be multiplied by 75 hours and added to the "Total Allowable Expenses" to obtain a total cost ceiling for the proposer's cost proposal.

Attorney/Staff Name	Title (Attorney / Paralegal / Law Clerk)	Maximum Hourly Rate per Attorney General Schedule	SFO Quoted Hourly Rate
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____

*The Attorney General's maximum hourly fee schedule will generally apply.*

*If there are any special considerations for which any of the assigned attorneys and/or staff should require a fee above the Attorney General maximum fee schedule, please disclose said special consideration for review by the Attorney General.*

**List expenses not included in hourly rates and indicate the basis for which expenses will be charged.**

*(Refer to Exhibit 3 for listing of expenses which are not eligible for reimbursement.)*

<b>Total Allowable Expenses</b>				\$ _____
<b>Blended Hourly Rate for contract</b>	\$ _____	x 75 hrs.	=	\$ _____
<b>Total Cost {Total allowable Expense + (Blended hourly rate x 75 hours.)}</b>				\$ _____

## **EXHIBIT 3**

### **Reimbursement of Expenses**

Reimbursement of expenses will be in accordance with the State of Louisiana Travel Guidelines, Policy and Procedure Memoranda 49 which can be viewed online at <https://www.doa.la.gov/doa.ost/ppm-49-travel-guide/>

Reimbursement for all expenses must have receipts or documentation attached to the invoices or reimbursement will not be made. Some examples of the receipts or documentation that will be accepted are given below:

1. Postage expense - date letter sent, person sent to, and amount of postage;
2. Express Mail - a copy of the invoice from the vendor; and
3. Travel expenses - purpose of the trip, miles traveled or airline ticket receipt, parking receipt, taxi receipts, hotel receipts (credit card receipt will not be accepted)

When invoices are submitted, you must indicate the amount of your contract, the amount billed to date and the remaining balance.

La. R.S. 39:1618 requires invoices to be submitted in the form of an affidavit.