



**STATE BOND COMMISSION**

**STATE OF LOUISIANA**

**ADDENDUM**

**REQUEST FOR QUALIFICATIONS**

**FOR**

**BOND COUNSEL AND**

**CO-BOND COUNSEL SERVICES**

Release Date:

**December 12, 2023**

**Revised** Submission Deadline:

**July 18, 2024**

**1. Change to Page Limits:**

- The page limit should be 10 pages for the entire response, excluding appendices.
- The following information may be provided in an appendix:
  - List of transactions
  - Resumes - limit to 1 page for each attorney
  - Conflicts of Interest
  - Criminal proceedings, criminal investigations, or other oversight entity's investigations

**2. Change to Proposal Due Date:**

- The qualification period will remain open until close of business **July 18, 2024**. Any additional proposals should be submitted by close of business **July 18, 2024**. Please refer to "VIII INSTRUCTIONS FOR PRESENTATION OF OFFER" in the attached Request for Qualifications dated December 12, 2023, a copy of which is attached.



**STATE BOND COMMISSION**

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**REQUEST FOR QUALIFICATIONS**

**FOR**

**BOND COUNSEL AND**

**CO-BOND COUNSEL SERVICES**

Release Date:

**December 12, 2023**

Deadline for Submission:

**January 4, 2024**

## **I. OVERVIEW**

The Louisiana State Bond Commission (the “Commission”) on behalf of the State of Louisiana (the “State”) requests submission of qualifications from law firms who have offices in the State to allow it to maintain a pool of bond counsel firms to act as “Bond Counsel” and “Co-Bond Counsel” to the State in connection with the issuance of new money General Obligation Bonds and refunding bonds of certain General Obligation Bonds, and other financings and refundings at the discretion of the Commission (“the Bonds”). As a result of this Request for Qualifications (“RFQ”), one or more pools of qualified firms may be established. The State may establish a rotation structure but may also request transaction-related proposals for the purpose of specific future transaction assignments.

As a member of the pool(s), the law firms in such pool(s) shall be available to provide services to the State for the issuance of the Bonds for a period commencing on the date the firms are officially chosen by the Commission and ending when each Bond Counsel firm in such pool(s) of Bond Counsel firms has served (the “Term”). The State reserves the right to proceed with one or more transactions, with one or more firms, as well as to not proceed with any transaction. At its discretion, the Commission may terminate the pool(s) and/or periodically update the pool(s). This RFQ explains generally what will be required of those law firms selected to provide Bond Counsel or Co-Bond Counsel Services to the State. Within this RFQ, law firms responding will sometimes be referred to as "respondents", "proposers" or, when convenient and appropriate, addressed in the second person as "you", "your" and "yours".

The firms chosen will be employed by the Commission and will act on behalf of the State in all matters undertaken in connection with the issuance of the Bonds. No joint proposals will be accepted. The Attorney General of the State (the “Attorney General”) is general counsel to the Commission and will serve with the law firms chosen as Bond Counsel and Co-Bond Counsel. The State’s Department of the Treasury, which is the agency in charge of the staff of the Commission, employs in-house counsel who may also assist. Efforts of the firms employed as Bond Counsel will be coordinated by the Director of the Commission.

The Commission reserves, without limitation, the right to: reject any and all proposals received in response to this RFQ; not make an appointment; make selections without conducting interviews or other discussions with proposers; conduct discussions with one or more proposers; and to cancel the RFQ at any time. No proposer shall have any rights against the Commission as a result of any such decisions. The Commission also reserves the right to waive strict compliance with this RFQ if the Commission, in its sole judgement, determines that such non-compliance does not have a significant adverse effect on the competitive process and that a waiver is in the best interests of the Commission.

## **II. BACKGROUND AND OBJECTIVE**

The Commission intends to retain a pool of qualified Bond Counsel firms which have demonstrated by their responses to this RFQ that they possess the necessary experience, ability and resources to maintain the high standards of legal services required to serve in the capacity of lead counsel for the possible issuance of the Bonds. The Commission intends to also retain a pool of qualified Co-Bond Counsel Firms which have demonstrated by responses to this RFQ that they possess the necessary experience, ability and resources to maintain the high standards of legal services required to serve along with Bond Counsel. Clearly state in the transmittal letter of your proposal for which position (Bond Counsel and/or Co-Bond Counsel) your firm is applying for.

The Commission intends to broaden the pool of qualified law firms in the state that serve as Bond Counsel and Co-Bond Counsel to the Commission in an effort that ultimately benefits all political subdivisions in the State by making available to them a larger group of qualified firms from which to select bond counsel. The Commission’s goal is to allow firms to obtain experience working on State issues so that ultimately the pool of in-state Bond Counsel firms will grow.

The State issues new money General Obligation Bonds via a competitive sale. In recent history, the State has issued one series of such bonds annually averaging approximately \$300 million in proceeds. The next sale of new money General Obligation Bonds is expected to be issued prior to the end of Fiscal Year 2023. For refundings of General Obligation Bonds, the State Constitution requires that any general obligation refunding result in the same or lower effective interest rate than the refunded bonds.

For additional background information including the security of General Obligation Bonds, refer to the latest Official Statement issued in relation to General Obligation Refunding Bonds, Series 2023A, which can be found on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) at:

<https://emma.msrb.org/IssuerHomePage/Issuer?id=F444446BE5C294BF4E043151E0A0A3F6E&type=M>

### III. MINIMUM QUALIFICATIONS

The information provided in the response to this RFQ shall be used in determining whether a Respondent will be classified as qualified to perform Services as Bond Counsel or Co-Bond Counsel. Meeting the following minimum qualification criteria does not ensure selection into a particular pool or any pool. Failure to meet minimum qualifications will result in disqualification.

All Respondents, whether submitting qualifications as Bond Counsel, Co-Bond Counsel or both, must:

- Maintain a fully staffed office in the State; and
- Have an attorney qualified to provide services under this RFQ whose primary residence and legal domicile is in the State; and
- Be listed in the most current issue of "The Bond Buyer's Municipal Marketplace," Municipal Bond Attorney's Listing or must be eligible for inclusion in any subsequent edition.

**Bond Counsel:** To be considered as Bond Counsel, Respondents must show that it has "substantial experience" in the practice of law related to municipal finance. For purposes of this RFQ, "Substantial Experience" shall mean that a respondent has:

- At least one attorney on staff who is actually domiciled, resides and practices in Louisiana who has a minimum of ten (10) years of public finance experience as Bond Counsel, and
- The law firm or at least one of its attorneys on the team to be assigned to this engagement has participated as Bond Counsel or Co-Bond Counsel with respect to general obligation bonds, revenue bonds and and/or refunding bonds of any state in the United States within the past ten (10) years.

**Co-Bond Counsel:** To be considered as Co-Bond Counsel, Respondents must show at a minimum that it has at least one attorney on the team to be assigned to this engagement who is actually domiciled, resides and practices in Louisiana who has public finance experience as:

- Bond Counsel or Co-Bond Counsel to issuers in Louisiana with respect to at least three (3) tax-exempt/taxable bond issues for the previous three (3) years; or
- Underwriter's Counsel or Co-Underwriter's Counsel with respect to five (5) or more public offerings of tax-exempt/taxable bonds in the State during the previous five (5) year period.

### IV. SCOPE OF SERVICES

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

- In coordination with the Attorney General's Office, draft, review and/or prepare or assist in the preparation of all resolutions, notices, credit agreements, loan agreements, Bond Purchase Agreement and other legal documents to ensure that the Bonds are issued in accordance with State and Federal laws and regulations;
- Prepare, review and/or assist in the preparation of any official statement(s) and other disclosure documents;

- Assist in annual continuing disclosure filings, if necessary;
- As necessary, and in concert with the Attorney General’s Office, resolve issues regarding the issuance of the Bonds that are raised by public officials and staff;
- Review and/or verify the financing plan and cash flows prepared by the financing team to ensure compliance with relevant arbitrage restrictions;
- Render any and all necessary legal opinions;
- In concert with the Attorney General’s Office, prepare and distribute closing documents (including the arbitrage certificate and filing all required tax certificates and forms relating to Federal and State taxation) to the appropriate parties and coordinate and conduct the closing of the transaction (selected counsel will be responsible for bond transcript preparation).
- As necessary, advise the Commission and the Attorney General’s staff on lines of credit, pre-closing issues and post-closing issues, if any, and matters which might impact the status and integrity of the State’s general obligation bonds;
- Negotiate or assist in the negotiation of or changes to credit enhancement arrangements if necessary;
- Negotiate or assist in the negotiation of the terms and conditions of the Bonds;
- Assist with all required presentations and/or appearances (including rating agencies);
- Attend all related meetings and participate in all related telephone conferences on behalf of the State;
- Counsel and advise the State relative to all legal matters in connection with the Bonds;
- Negotiate or assist in the negotiation of credit enhancement arrangements if necessary; and
- Assist the State Bond Commission staff and the Municipal Advisor to determine the timing of the bond issue to preserve flexibility under tax laws.

**V. TERM OF APPOINTMENT**

The law firm(s) chosen in connection with this RFQ must be available to begin work immediately upon notification of their selection and should be available to continue to provide the services under the pertinent contract to be executed relative to a particular series of bonds, unless terminated earlier pursuant to the contract. Firms will be selected to be in the pool of qualified Bond Counsel and Co-Bond Counsel and must maintain the required minimum qualifications throughout the Term. Any team must be prepared to move expeditiously if desired by the Commission.

**VI. PRELIMINARY TIMETABLE (subject to change)**

|                   |           |                             |
|-------------------|-----------|-----------------------------|
| December 12, 2023 |           | Publish RFQ                 |
| December 20, 2023 | 2:00 p.m. | Questions Regarding RFQ Due |
| December 22, 2023 |           | Post Answers to Questions   |
| January 4, 2024   | 2:00 p.m. | Proposals Due               |
| January 21, 2024  |           | Selection                   |

## VII. INQUIRIES

The Director of the Commission will answer any inquiries from firms interested in responding to this RFQ. All inquiries must be submitted via email and received no later than **2:00 p.m., Central Time on Wednesday, December 20, 2023** by the following:

|                                      |  |
|--------------------------------------|--|
| Lela M. Folse, Director              | <a href="mailto:lfolse@treasury.la.gov">lfolse@treasury.la.gov</a>         |
| Cassie Berthelot, Assistant Director | <a href="mailto:cberthelot@treasury.la.gov">cberthelot@treasury.la.gov</a> |

Respondents are solely responsible for both the timely transmission and receipt of inquiries. Answers to such inquiries will be posted on the Commission's website at <https://www.treasury.la.gov/state-bond-commission> and sent to each inquiring firm and to all firms which received a copy of this RFQ via email no later than **Thursday, December 22, 2023**.

*Respondents are not to contact any State employees, officials or consultants regarding any aspect of this RFQ except through this inquiry process.*

## VIII. INSTRUCTIONS FOR PRESENTATION OF OFFER

Responsive offers must follow the page limits set in the "Required Components of Proposals" section below and typed in a font size of no less than 12 points. Firms that submit proposals in excess of the page limits and font size set may be disqualified.

All questions should be answered in the order presented. Initiate each response by restating the question. No promotional material is to be included.

Firm responses must be provided electronically via email along with six (6) copies via mail by **2:00 PM, Central Time, on Thursday, January 4, 2024**. The Commission may disqualify any proposal received after 2:00 p.m., Central time on Thursday, January 4, 2024.

Emailed responses should be submitted in a single electronic file format (Word/PDF) with a file size not to exceed 10 MB. If necessary, however, proposals may be submitted in multiple files to comply with file size limitations. The six (6) mailed copies should be separately sealed in individual envelopes and bearing a label stating the name and address of the offeror and identifying this RFQ. Responses should be delivered to:

|                                      |  |
|--------------------------------------|--|
| <u>Via Email</u>                     |  |
| Lela M. Folse, Director              | <a href="mailto:lfolse@treasury.la.gov">lfolse@treasury.la.gov</a>         |
| Cassie Berthelot, Assistant Director | <a href="mailto:cberthelot@treasury.la.gov">cberthelot@treasury.la.gov</a> |

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

## IX. COST INCURRED IN PREPARATION OF RESPONSES

All costs directly or indirectly related to preparation of an offer responding to this RFQ, 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 RFQ, 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. METHOD OF SELECTION**

Proposals who meet the minimum qualifications set forth in section III herein will be evaluated by a Selection Sub-Committee of the State Bond Commission comprised of the Treasurer, the Commissioner of Administration, President of the Senate, Speaker of the House, and Attorney General, or their designees. Based on such evaluation, the Commission will select one or more Bond Counsel and Co- Bond Counsel pool(s). Thereafter, the Commission may select Bond Counsel and Co-Bond Counsel from the respective pools for each issue during the term. Each such employment shall be by separate contract relating to each such issue of bonds, however each contract shall be for a term certain (commencing on or about the date of the previously employed counsel's contract terminates) in order to ensure the State has Bond Counsel and Co-Bond Counsel under contract at all times for the provision of necessary advice and assistance to the State.

The Commission reserves the right to remove or pass over any or all firms selected to the pool(s) at any time, with or without cause. The Commission reserves the right to disqualify any responses, to waive any and all formalities outlined in this RFQ, to request additional information or clarification of any response, and to classify and select counsel and retain such counsel that, in its judgment, will best meet the objectives stated in this RFQ.

The State shall not be liable for any expenses incurred by the respondents in the preparation and presentation of the offers and may terminate the selection process at any time without prior notice. All offers submitted pursuant to this RFQ will become the property of the State. The State reserves the right to waive any informality in any offer.

## **XI. FEES**

This RFQ does not request a recitation of fees or expenses for work on the Bonds. Upon approval of the firms for each contract, the Commission shall negotiate fees and expenses for the services, under the contract for Bond Counsel and Co-Bond Counsel to be executed as soon as practicable thereafter.

## **XII. ADDENDA, SUPPLEMENTS AND AMENDMENTS TO SFO**

In the event that it becomes necessary to revise any part of the RFQ, an addendum, supplement, or amendment to the RFQ will be posted at the State Bond Commission's website at:

<https://www.treasury.la.gov/state-bond-commission>

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

## **XIII. INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION**

The Commission has retained Public Resources Advisory Group as its Independent Registered Municipal Advisor. For the purpose 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' websiteat:

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



**OTHER THAN WITH RESPECT TO INQUIRIES REGARDING LEGAL OR STRUCTURAL 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 YOUR OFFER. ALL DISQUALIFICATION DECISIONS ARE FINAL.**

## Required Components of Proposals

Please note and observe the page limits stated at the end of each required inquiry shown below. Please also note that when providing the information requested in this section, you should also refer to Section VII, Instructions for Presentation of Responses. Each offer for bond counsel and Co-Bond Counsel intended to be responsive to this RFQ must answer the following inquiries:

### A. Firm Qualifications and Expertise. PAGE LIMIT: 5 PAGES

1. Provide your firm's name and business address, date and state of incorporation or partnership formation and principal place of business, years in practice and years of municipal finance experience. Describe your presence in the State and 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.
2. Identify the attorney on the team to be assigned to this engagement qualified to provide services under this RFQ whose primary residence and legal domicile is in the State.
3. Specify whether your firm wants to qualify for Bond Counsel, Co-Bond Counsel or to be considered for either position.
4. Describe the experience of the attorneys in your firm in assisting public finance clients generally in issuing debt, or otherwise entering into tax-exempt or taxable obligations and include any information necessary to show the range of transactions in which they are familiar.
5. Bond Counsel Respondents Only.
  - (a) Identify the attorney(s) on staff who is domiciled, resides and practices in Louisiana who has a minimum of ten (10) years of public finance experience as Bond Counsel.
  - (b) Identify the attorney who will be assigned to work as the lead attorney(s) for any new money State General Obligation bond issues and for any other financings and refundings..
  - (c) Describe how your firm meets the minimum qualifications outlined in Section III herein for Bond Counsel. Describe the work and experience of the law firm and attorneys that would best illustrate the firm's expertise as Bond Counsel or Co-Bond Counsel with respect to general obligation bonds, revenue bonds and and/or refunding bonds of any state in the United States within the past ten (10) years. Provide a list of transactions for the last 10 years for which you acted as Bond Counsel or Co-Bond Counsel. List of transactions should include the date of issue, issuer, amount, series name, new money or refunding, taxable or tax-exempt, attorneys that worked on the transactions and role (Lead Bond Counsel or Co- Bond Counsel). Transaction listing may be provided in a separate appendix.
  - (d) For new money General Obligation Bonds. Describe the experience of the attorneys in your firm with the Federal and State law and Commission practice in issuing general obligation bonds; in reviewing the documentation of lines of credit extended by the State out of anticipated bond proceeds; and preparation of Preliminary Official Statements and Official Statements. Discuss any legal issues that in your opinion will be relevant to the potential issuance of the State's new money General Obligation Bonds. Provide any information unique to your firm regarding your ability to represent the State for the issuance of new money General Obligation Bonds.

- (e) For refunding Bonds. Describe past performance as Bond Counsel and expertise in the area of issuing both taxable and tax-exempt refunding bonds to secure debt service savings and your firm's capabilities in complying with Treasury arbitrage regulations regarding tax- exempt bonds. Discuss any legal issues that in your opinion will be relevant to the potential refunding of the State's General Obligation Bonds. Provide any information unique to your firm regarding your ability to represent the State for the refunding bonds.
  - (f) For tenders. Describe the experience of the attorneys in your firm with respect to tenders.
6. Co-Bond Counsel Respondents Only.
- (a) Identify the attorney(s) on staff who is domiciled, resides and practices in Louisiana who has public finance experience as Bond Counsel or Co-Bond Counsel to issuers in Louisiana with respect to at least three (3) tax-exempt bond issues for the previous three (3) years, or Underwriter's Counsel or Co-Underwriter's Counsel with respect to five (5) or more public offerings of tax-exempt bonds in the State during the previous five (5) year period.
  - (b) Identify the attorney(s) who will be assigned to work as the lead attorney(s) for any new money State General Obligation bond issue and for any other financings and refundings..
  - (c) Describe how your firm meets the minimum qualifications outlined in Section III herein for Co-Bond Counsel. Describe the work and experience of the law firm and attorneys that would best illustrate the firm's expertise as Co-Bond Counsel. Provide a list of transactions for the last three (3) years for which you acted as Bond Counsel or Co-Bond Counsel and a list of transactions for the last five (5) years for which you acted as Underwriter's Counsel or Co-Underwriter's Counsel. List of transactions should include the date of issue, issuer, amount, series name, new money or refunding, taxable or tax-exempt, attorneys that worked on the transactions and role (Lead Bond Counsel, Co-Bond Counsel, Lead Underwriter's Counsel or Co-Underwriter's Counsel). Transaction listing may be provided in a separate appendix and separate list should be provided for Bond Counsel and Underwriter's Counsel.
  - (d) At your option, you may answer the questions posed to Bond Counsel Respondents if it is thought it will help the Commission in the evaluation of your firm as Co-Bond Counsel.
7. Provide brief resumes or curriculum vitae of all attorneys, from partner level to associate, who will be assigned to work with the State. Identify the attorney(s) who will be assigned to work as the lead attorney(s) for any new money State General Obligation bond issues and any other financings and refundings.
8. Identify and describe any potential or actual conflict of interest that may arise upon your firms' engagement as Bond Counsel or Co-Bond Counsel pursuant to this request. This disclosure should include, but not be limited to, any family or business relationship your firm, or any attorney or employee in your firm has or may have with any member of the Commission, their staff, the Commission's staff, or elected officials of the State or of other government entities in the State (including legal representation).
9. Provide a list of all pending or contemplated lawsuits, if any, where your firm represents any party in an action against the State or any State board, agency, commission or other State related party. This list shall include the caption of the suit, the party you represent, the names of all other parties to the suit, and a brief description of the cause(s) of action asserted therein. Please disclose where your firm has a written waiver of conflict of interest from the State or other State related party. Please cover the period December 1, 2020 through the present.

10. Malpractice Insurance. Provide the limits of your firms' malpractice coverage. Please state whether your firm has settled any past claims or has any claims pending against it related to opinions delivered in prior bond issues.
11. 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 performing Services on State general obligation bond issues on a day to day basis as lead counsel and assisting counsel.
12. Review Rule No. 1993-A of the Commission, attached hereto, entitled "Disclosure Agreements Between Financial Professionals for Negotiated Transactions" (Exhibit 1), and provide a statement of your firm's ability to comply therewith.
13. List three professional references, including names, addresses, telephone numbers and email addresses of clients which are familiar with your firm's work and qualifications in the field of public finance law generally, and, if applicable or available, state general obligation bond work in particular. (Omit references from State staff, Louisiana Treasury Department staff, State Bond Commission members or staff, and State Legislators and staff).

**B. Fees**

State if your firm is willing to perform services for an aggregate fee to be paid to all counsel employed, calculated at 40 cents per \$1,000 principal amount of bonds issued. If Co-Bond Counsel is selected, the fee will be divided and determined in negotiation with the Chairman of the State Bond Commission. Out-of-pocket expenses, not to exceed \$10,000 per issue, and capped in a pro-rated amount per firm in the same manner in which fees are allocated, will be reimbursed subject to invoice approval.

**EXHIBIT 1**  
**RULE NO. 1993-A**  
**Adopted March 20, 1994**

**DISCLOSURE OF AGREEMENTS BETWEEN FINANCIAL PROFESSIONALS  
FOR NEGOTIATED TRANSACTIONS**

WHEREAS, the duties of the Louisiana State Bond Commission (“the Commission”) require that it choose financial professionals (including, without limitations, firms of underwriters, financial advisers and bond attorneys) in connection with certain bond issues and the Commission predicates such choices upon the competing firms’ experience, qualifications and performance, in order that a broad spectrum of firms including minority and women-owned and regional firms are given an opportunity to actively and fully participate in such financings; and,

WHEREAS, the Commission’s duties also require that it approve applications from local governmental entities to issue bonds and such applications include information on the financial professionals involved in handling the issues;

NOW THEREFORE, in order to insure the integrity of the structure of the financing team which the Commission is charged with the responsibility of choosing and/or approving for handling bond issues, the Commission hereby adopts the following rule regarding agreements by and between financial professionals as to the sale of such bonds:

1. Terms and/ or existence of all joint accounts and/or any other fee-splitting arrangements by and between financial professionals must be disclosed and approved by the Commission.
2. For bond issues for which the Commission is charged with the responsibility to choose the financial professionals, the following will apply;
  - a. Firms under considerations for selection by the Commission must file a disclosure statement to be submitted as part of their proposal (whether such proposal is solicited or unsolicited), listing any and all agreements by and between themselves and any other financial professionals which relate to the bond issue.
  - b. Financial professionals include, in any proposal submitted to the Commission, the name or names of any person or firm, including attorneys, lobbyist and public relations professionals engaged to promote the selection of the particular financial entity.
  - c. Joint proposals from financial professionals will be allowed only if the Commission’s solicitation for offers requests and/or permits joint proposals. The Commission reserves the right, in its sole discretion, to decide on an issue-by-issue basis whether joint proposals will be permitted.
  - d. All financial professionals submitting joint proposals and/or intending to enter into accounts or any fee-splitting arrangements in connection with a bond issue must fully disclose and have approved by the Commission any plan or arrangement to share tasks, responsibilities, and fees earned, and disclose the financing professionals with whom this sharing is proposed, and any changes thereto which may occur.
  - e. The Agreement among Underwriters will govern all transactions during the underwriting period and such agreement must be disclosed and filed with the Commission.
  - f. No later than forty-five (45) days following the bond sale, all participating underwriters must file with the Commission in notarized affidavit form individual post-sale reports, which

include a full accounting for all bonds sold and all commissions earned, and any other compensations paid or earned in connection with such sale

3. Failure to comply with any of the provisions of Section 1 or 2 of this rule may result in a firm's immediate dismissal, disqualification from later issues, or other penalties as may be provided by law or the rules, policies and procedures of the Commission as the Commission in its sole discretion may deem appropriate.

4. For those bond issues which the Commission must approve but which the Commission is not responsible for the choice of the financial professionals, the following will apply:

a. The details of any arrangements for compensation of all the financial professionals in the transaction (including any joint accounts or fee-splitting agreements) and the method used to calculate the fees to be earned must be provided to the Commission in the written application. The Commission's receipt of this information is a prerequisite for being placed on the agenda.

b. At closing, this information must be certified in notarized affidavit form by the financial professional to be correct and filed with State Bond Commission within five (5) days thereof. This information will form a part of the public record of the bond issue.