



NEW MEXICO
FINANCE AUTHORITY

REQUEST FOR PROPOSALS

MUNICIPAL ADVISOR

FOR

THE PUBLIC PROJECT REVOLVING FUND

DATE ISSUED: MAY 15, 2025

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I. INTRODUCTION

A. PURPOSE

The New Mexico Finance Authority (“Finance Authority”) hereby requests proposals from qualified municipal advisors (“Offerors” or “Municipal Advisor”) to provide Municipal Advisory Services to the Finance Authority.

The Municipal Advisor will assist and advise the Finance Authority in the sale of bonds, in the evaluation of Finance Authority qualified entity’s financial resources and the development of financing plans with respect to the public project revolving funds. The Finance Authority is granted broad powers of financing through the Finance Authority Act (6-21-1 et seq. NMSA, 1978) and the Statewide Economic Development Finance Act (6-25-1 et seq. NMSA, 1978) and may undertake new financings from time to time in financings for areas such as State Revolving Funds, Renewable Energy Projects, Economic Development Financings, Public/Private Partnerships, etc. The Municipal Advisor may be required to assist and advise Finance Authority in the sale and issuance of these bonds. In addition, the successful Offeror may be asked to recommend legislative changes needed to improve the Finance Authority or a qualified entity’s financing capabilities. Offeror’s must have expertise as a municipal advisor with respect to tax-exempt and taxable bonds and other securities and expertise regarding federal, state and local financing laws and other laws and regulations that affect the Finance Authority and qualified entities.

More specifically the Municipal Advisor will provide the services outlined in Section I(C) of this Request for Proposal (“RFP”).

B. BACKGROUND

The Finance Authority was created by the New Mexico State Legislature in 1992 to finance infrastructure projects for the state’s counties and cities and certain departments of state government. The objective was to provide low-cost financing for borrowers who might not otherwise be able to access the tax-exempt and taxable bond market on a cost-effective basis. The 1992 statute created the Public Projects Revolving Fund (“PPRF”) as the vehicle to accomplish this financing objective. As authorized by the statute, the Finance Authority issues tax-exempt and taxable PPRF bonds to obtain the funds it loans to New Mexico governmental entities. The statute created the Governmental Gross Receipts tax as a source of funding for Finance Authority operations and to serve as a credit enhancement for the Finance Authority’s bonds.

C. SCOPE OF PROCUREMENT

The Municipal Advisory Services required to be provided to the Finance Authority under a contract awarded pursuant to this Request for Proposals (“RFP”) shall include, as directed by the Finance Authority the following:

1.0 Issuance of Bonds by the Finance Authority. The Municipal Advisor will:

- 1.1 Coordinate with the Chief Financial Strategist and Bond Counsel the timetable for bond issuance and shall be responsible for the management of debt transactions issued by the Finance Authority.
- 1.2 Coordinate with Bond Counsel in the preparation and adoption of all necessary resolutions, notices, and certificates, publication of all legal notices and any other tasks required for the successful sale and delivery of the bonds.
- 1.3 Oversee and advise on the development by Disclosure Counsel, for review and approval by the Finance Authority, of preliminary and final official statements relating to any bonds that may be offered for sale to be supplied to prospective buyers of the bonds. The successful Offeror will arrange for distribution of the preliminary official statements and official statements to a comprehensive list of prospective underwriters, banks and financial institutions.
- 1.4 Coordinate with Bond Counsel to structure and prepare bid forms in conformance with the standards in the municipal securities industry upon which all bids will be solicited.
- 1.5 Be responsible for all communications and provision of appropriate materials and information to the national rating agencies to secure rating, and as appropriate, insurance commitments, for the bonds offered for sale.
- 1.6 Consult with and advise the Finance Authority concerning advertising, providing information to prospective offerors, buyers, financial journals, and investors, and similar measures designed to stimulate and broaden the interest in the securities proposed to be sold. After and in accordance with such consultation, the successful Offeror will contact underwriters, institutional investors, financial publications and ratings services to the extent that such contacts are deemed beneficial to the interest of the State.
- 1.7 Advise the Finance Authority prior to any sale as to the advisability of information meetings or tours and inspection, and if such meetings or tours are recommended or approved, will assist in the presentation of financial information on such occasions to interested parties.
- 1.8 Assist Finance Authority and Disclosure Counsel in the preparation of the “Continuing Disclosure Annual Financial Information Filing.”
- 1.9 Ensure consistency and accuracy of financial information in official statements, the continuing disclosure filing and supporting documents.
- 1.10 Be represented at every bond sale by experienced personnel whose services will be available to the Finance Authority in the tabulation and comparison of bids. Upon acceptance of a bid, the Offeror shall coordinate the efforts of all parties toward payment and delivery of the bonds as expeditiously as possible.

1.11 When authorized, the Finance Authority may decide to sell certain bonds through a negotiated sale with underwriters selected by the Finance Authority. In those circumstances the role of the Offeror will include participation in all negotiations with the underwriters on behalf of the Finance Authority. The successful Offeror may also be asked to participate in the underwriter's selection process.

2.0 Credit Rating Management. The Municipal Advisor will:

2.1 Assist Finance Authority staff to manage the Finance Authority's relationship with the national rating agencies.

2.2 Meet, on an on-going basis, with the senior rating analysts and provide such analysts with information required with regard to the Finance Authority's financings. Offeror will make all efforts and take all necessary actions to maintain or improve the credit ratings of the Finance Authority, and be responsible for advocating for rating upgrades, and for providing ongoing and timely feedback to Finance Authority staff on credit issues facing the Finance Authority, and recommendations with respect to appropriate actions.

2.3 Plan and manage meetings with Finance Authority Staff and the rating agencies. The successful Offeror will plan and structure the individual meetings and prepare appropriate meeting agendas and materials.

3.0 Other On-Going Services.

3.1 Finance Authority Debt Capacity Analysis. The successful Offeror will provide assistance to the Finance Authority staff in performing detailed financial calculations of the bonding capacity for the PPRF. Specific types of assistance required include, but are not limited to, maintaining debt service schedules for all outstanding obligations and for proposed new issues; calculating revenues to the PPRF for purposes of determining bonding capacities; advising on the proper treatment of income to and expenditures of the bonding funds for purposes of calculating capacity; and assisting with debt service audits.

3.2 Finance Authority Debt Affordability Study. The successful Offeror will assist the Finance Authority and update as needed a Finance Authority debt affordability study, with accompanying analysis that shall include detailed reporting of the Finance Authority outstanding debt, debt service obligations on a historical basis, an assessment of Finance Authority debt issuance practices and policies, an assessment of Finance Authority bond ratings and peer analysis, recommendations and conclusions as to reforms in Finance Authority debt management practices and policies, and other analysis as appropriate.

3.3 New Program Development. The successful Offeror will be responsible on an ongoing basis for providing advice and services with respect to the development, analysis and implementation of new programs of value to the Finance Authority.

3.4 Staff training. Provide training to Finance Authority staff on bonding and other finance related topics, when requested.

3.5 Legislative Testimony and Analysis. The successful Offeror will be available, upon reasonable notice, to meet with legislative committees and committee staff to provide testimony with respect to financial matters, suggest changes in State law to enhance financing capability and provide recommended language to be included in future legislation.

3.6 Session Support. During the legislative session, the successful Offeror will provide advice concerning legislative initiatives including written comments as requested and proposals for amendments and/or new legislation. Advice on legislation will be provided within 24 hours of a request from Finance Authority staff. In addition, under some circumstances as notified in advance by Finance Authority staff, a response shall be provided within 12 hours.

3.7 The successful Offeror will perform services generally related to financing matters, in the event that the Finance Authority deems it appropriate, which matters are not designated to result in an issuance of securities by Finance Authority.

4.0 Other Meetings.

The Municipal Advisor when requested will attend meetings of the Finance Authority, be available to meet with Finance Authority staff, and give presentations to executive and/or legislative committees in both written and oral form and in non-technical terms. Other services may include support to Finance Authority board of directors.

5.0 Technical Capabilities.

The Municipal Advisor will provide and incorporate into documents and/or financial worksheets documents and spreadsheets in Word, Excel and pdf formats via e-mail.

6.0 Fee Payments.

Finance Authority bond transaction management services provided under section will be paid for upon the issuance of bonds or other securities and only from the funds the New Mexico Legislature has authorized for the payment of fees incident to the issuance of such bonds. The Finance Authority anticipates that non-transaction advisory services as outlined above, in many cases, will require no more than 10 hours a month and expects the dedication of senior professionals to the services provided to the Finance Authority.

7.0 Prohibited Participation.

While under contract with the Finance Authority, the Municipal Advisor will not participate in any manner other than as Municipal Advisor to the Finance Authority, in any bond issue or bond-related transaction of the Finance Authority or any other public entity which requires Finance Authority financing.

D. QUALIFICATIONS OF OFFEROR

Offerors should meet the following qualifications:

- 1.0 Have a minimum of five years of experience in providing municipal advisory services as outlined herein.
- 2.0 Have provided municipal advisory services to governmental infrastructure lending agencies with characteristics similar to the Finance Authority.
- 3.0 Have expertise as a municipal advisor with respect to tax-exempt and taxable bonds and other securities and expertise regarding federal, state and local financing laws and other laws and regulations that affect the Finance Authority and qualified entities.
- 4.0 Be registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) and meet professional and testing standards.
- 5.0 Be licensed to provide the requested services in the state of New Mexico, if required.
- 6.0 Maintain insurance coverage in the following amounts: (i) professional liability of \$2 Million per occurrence and \$2 Million in total coverage and (ii) general liability of \$2 Million per occurrence and \$4 Million in total coverage.

E. PROCUREMENT MANAGER

The Finance Authority has designated a Procurement Manager responsible for the conduct of this procurement whose name, address, and telephone number are listed below (all deliveries should be sent to this address):

Dora Cde Baca, Chief Administrative Officer
New Mexico Finance Authority
810 West San Mateo Road
Santa Fe, NM 87505
Telephone: (505) 992-9625
Facsimile: (505) 992-9635
Email: dcdebaca@nmfa.net

This procurement is being conducted in accordance with and subject to the requirements of the Finance Authority's Procurement Policy ("Procurement Policy"). A copy of the Procurement Policy is available for inspection or review at the Finance Authority's offices or by request to the Procurement Manager.

Except as part of any interview that may be conducted as part of the evaluation process, until the award is made and notice given to all Offerors, no employee, agent, or representative of an Offeror shall discuss the RFP or make available or discuss an Offeror's proposal with an officer, member, employee, agent, or representative of the Finance Authority.

Until the award is made and notice given to all Offerors, the Finance Authority will not disclose the contents of any proposal with an Offeror or potential Offeror so as to make the contents of any offer available to competing or potential Offerors.

II. CONDITIONS GOVERNING THE PROCUREMENT

This section of the RFP contains the schedule for the procurement, describes the major procurement events, and specifies general requirements for the procurement.

A. SEQUENCE OF EVENTS

The Procurement Manager will make every effort to adhere to the following schedule:

Action	Responsibility	Date
1. Issuance of RFP	Finance Authority	5/15/25
2. Deadline to Submit Written Questions	Offerors	5/23/25
3. Response to Written Questions/RFP Amendments	Finance Authority	5/29/25
4. Submission of Proposals	Offerors	6/6/25
5. Review of Proposals	Evaluation Committee	6/6/25 through 6/18/25
6. Selection of Finalists	Evaluation Committee	6/20/25
7. Oral Presentations (if requested)	Finalists	6/25/25 through 6/27/25
8. Best and Final Offers	Finalist Offerors	6/30/25
9. Selection and Recommendation to Committees	Evaluation Committee	7/1/25 through 7/24/25
10. Contract Award(s)	Finance Authority	7/25/25
11. Protest Deadline		15 days after award

B. EXPLANATION OF EVENTS

The following paragraphs describe the activities listed in the sequence of events shown in Section II, Paragraph A.

- 1.0 Issuance of RFP. This RFP is being issued by the Finance Authority on May 15, 2025. Potential Offerors may be directly provided with a copy of the RFP by the Procurement Manager or may obtain a copy by visiting the Finance Authority's website at www.nmfinance.com.

At any time prior to the execution of a contract, an RFP may be cancelled or any or all proposals may be rejected in whole or in part when it is determined by the Finance Authority in its sole discretion, to be in the best interests of the Finance Authority.

- 2.0 Deadline to Submit Written Questions. Potential Offerors may submit written questions concerning this RFP until the close of business on May 23, 2025. All questions must be submitted in writing **VIA EMAIL to the Procurement Manager.**

- 3.0 Response to Written Questions/RFP Amendments. The Finance Authority will make the questions and the Finance Authority's responses available via its website at www.nmfinance.com on May 29, 2025.

- 4.0 Submission of Proposal. Offeror proposals, including Appendix A, "Letter of Transmittal", must be received for review and evaluation by the Procurement Manager **VIA EMAIL NO LATER THAN 12:00 PM MOUNTAIN DAYLIGHT TIME ON JUNE 6, 2021.** Proposals must be emailed to the Procurement Manager at the address listed in Section E. The subject line of the email must clearly indicate that they are in response to the Request for Proposals to provide Municipal Advisory Services to the Finance Authority.

A public log will be kept of the names of all Offeror organizations that submitted proposals. The contents of any proposal shall not be disclosed prior to contract award or cancellation of the RFP.

Upon submission of a proposal, Offerors agree to be bound by the form of contract in Appendix C subject to any objections made by the Offeror(s) pursuant to Section II(B)(1.14). The Contract will be placed in final form for execution by the parties. In the event that the selected offeror(s) do not agree to the final form of contract, the Finance Authority reserves the right to finalize a contract with one or more of the other Offerors without undertaking a new procurement process, provided that the proposals of such other Offerors are deemed advantageous to the Finance Authority.

- 5.0 Review of Proposals. Proposals will be distributed to members of the Evaluation Committee for review between June 6, 2025 and June 18, 2025.

The review of proposals will be performed by the Finance Authority's Evaluation Committee. During this time the Procurement Manager may, on behalf of the Evaluation

Committee, initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposals, but proposals may be accepted and evaluated without such discussion. Discussions **shall not** be initiated by the Offerors.

- 6.0 Selection of Finalists. The Evaluation Committee will select, and the Procurement Manager will notify the finalist Offerors. Only finalists will be invited to participate in the subsequent steps of the procurement.
- 7.0 Best and Final Offers from Finalists. Finalist Offerors may be asked to submit revisions to their proposals for the purpose of obtaining Best and Final Offers. Best and Final Offers may be clarified and amended at the finalist Offerors' oral presentations.
- 8.0 Oral Presentations. Finalist Offerors may be required to present their proposals to the Evaluation Committee and stand for questions. The Procurement Manager will schedule the time for each finalist Offeror's presentation. All Offeror presentations will be held by Zoom or other applicable video conferencing platform. Offerors should be prepared to explain their understanding of this procurement and be prepared to answer questions. The Procurement Manager may limit the length of time given to each finalist Offeror for the oral presentation.
- 9.0 Selection of Contractor(s). The Evaluation Committee will select, and the Procurement Manager will notify the selected contractor(s).
- 10.0 Recommendation to Finance Authority or Board. If applicable, and in conformance with Finance Authority policies and procedures, the Evaluation Committee will present its decision regarding the selected contractor(s) to the appropriate Finance Authority committee and/or to the Finance Authority Board of Directors for final approval.

The contract shall be awarded to the Offeror(s) whose proposals are determined to be most advantageous, taking into consideration the evaluation factors set forth in the RFP and in accordance with the Finance Authority's Procurement Policy. The most advantageous proposals may or may not have received the most points.

- 11.0 Contract Award(s). Upon approval of the final contract, the parties shall execute the contract(s). An award of contract means a fully executed contract.

The Finance Authority will provide written notice of the award to all Offerors following the date of the award.

- 12.0 Protest Deadline. Any protest by an Offeror must be in conformance with the Procurement Policy. Protests must be submitted in writing to the Finance Authority's Finance & Disclosure Committee within fifteen (15) calendar days of the award. Protests must include the name and address of the protester and state with particularity the basis for the protest and the facts relied upon, including appropriate supporting exhibits. It must also specify

the ruling requested from the Finance Authority. Protests must be delivered to the Procurement Manager for distribution to the Finance & Disclosure Committee.

Protests received after this deadline will not be accepted.

C. GENERAL REQUIREMENTS

This procurement will be conducted in accordance with the Finance Authority's Procurement Policy and the following general requirements.

- 1.0 Acceptance of Conditions Governing the Procurement. Offerors must indicate their acceptance of the Conditions Governing the Procurement section of this RFP in their Letter of Transmittal which is attached hereto as Appendix "A". Failure to submit the Letter of Transmittal will disqualify the Offeror from consideration by the Evaluation Committee. Submission of a proposal shall be deemed to constitute acceptance of the requirements outlined in the RFP.
- 2.0 Incurring Cost. Any cost incurred by the Offeror in preparation, transmittal or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror.
- 3.0 Prime Contractor Responsibility. Any contract that may result from this RFP shall specify that the prime contractor is solely responsible for fulfillment of the contract with the Finance Authority. The Finance Authority will make contract payments only to the prime contractor.
- 4.0 Subcontractors. Use or potential use of subcontractors for services must be clearly explained in the Offeror's proposal, and subcontractors must be identified by name, to the extent known at the time of submission of the proposal. In the event the name of a subcontractor is not known at the time of the proposal, the Offeror shall describe in detail, the nature of the services that might be obtained from a subcontractor. The prime contractor shall be wholly responsible for the performance of all services, whether or not subcontractors are used.
- 5.0 Amended Proposals. An Offeror may submit an amended proposal before the deadline for receipt of proposals. Such amended proposal must be a complete replacement for a previously submitted proposal and must be clearly identified as such in the transmittal letter. The Finance Authority will not merge, collate or assemble proposal materials.
- 6.0 Offeror's Rights to Withdraw Proposal. An Offeror will be allowed to withdraw a proposal at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request signed by the Offeror's duly authorized representative addressed to the Procurement Manager.
- 7.0 Proposal Offer Firm. Responses to this RFP, including proposal prices, will be considered firm and binding for ninety (90) calendar days after the due date for receipt of proposals.

- 8.0 Disclosure of Proposal Contents. The proposals will be kept confidential until a contract is awarded by the Finance Authority, or the Procurement is terminated. At that time, all proposals and documents pertaining to the proposals will be open to the public in accordance with applicable law.

The Offeror hereby acknowledges that the Finance Authority is subject to state laws, including, without limitation, the Inspection of Public Records Act, Section 14-2-1 through 14-2-12 NMSA 1978, which provides generally that all records relating to a public business are open to public inspection and copying unless exempted under the Inspection of Public Records Act, and the Open Meetings Act, Section 10-15-1 through 10-15-4 NMSA 1978, which provides generally for open meetings for public deliberative bodies. Neither the Offeror nor any related entity shall make any claim against the Finance Authority if it makes available to the public any document, report, or other information the Finance Authority received from the Offeror or any related entity which was made public by the Finance Authority pursuant to the Inspection of Public Records Act or the Open Meetings Act, as permitted by law.

The Finance Authority acknowledges that an Offeror may desire to protect proprietary or confidential information from disclosure under certain circumstances when reasonable. Proprietary or confidential data shall be readily separable from the proposal in order to facilitate eventual public inspection of the non-confidential portion of the proposal and an Offeror must make a written request to keep such information confidential at the time of submission of a proposal.

Confidential data is normally restricted to confidential financial information concerning the Offeror's organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, Sections 57-3A-1 to 57-3A-7 NMSA 1978. The price of products offered or the cost of services proposed shall not be designated or treated as proprietary or confidential information.

If a request is received for disclosure of information for which an Offeror has made a written request for confidentiality, the Finance Authority shall examine the Offeror's request and make a determination that specifies which portions of the proposal should be disclosed.

The Finance Authority may endeavor to contact the Offeror before releasing any information, but in no event will the Finance Authority be under any obligation to either contact the Offeror or refuse to disclose information permitted to be disclosed by New Mexico law. In addition, the Offeror agrees to fully release, waive and hold the Finance Authority and its employees and officers harmless from any liability or costs associated with the release of any information.

- 9.0 No Obligation. This procurement does not obligate the Finance Authority to the eventual purchase of any professional services offered.
- 10.0 Termination. This RFP may be canceled at any time and any and all proposals may be

rejected in whole or in part when the Finance Authority determines that, in its sole discretion, such action to be in the best interest of the Finance Authority.

- 11.0 Sufficient Funding. Any contract awarded as a result of this RFP process may be terminated if sufficient budget, funding or authorizations do not exist. The Finance Authority's decision as to whether sufficient budget, funding or authorizations are available will be accepted by the contractor as final.
- 12.0 Governing Law. This procurement and any agreement with Offerors that may result shall be governed by the laws of the State of New Mexico.
- 13.0 Basis for Proposal. Only information supplied by the Finance Authority in writing through the Procurement Manager or in this RFP should be used as the basis for the preparation of Offeror proposals.
- 14.0 Contract Terms and Conditions. The contract between the Finance Authority and any contractor shall be in substantially the format and contain the terms and conditions included in the sample contract attached hereto as Appendix C. By submitting a response to this RFP, the Offeror accepts and agrees to be bound by the terms and conditions outlined in the sample contract and shall not negotiate such terms unless an Offeror specifically objects to such terms and conditions in their response to the RFP. Should an Offeror object to any of the Finance Authority's terms and conditions, that Offeror must propose specific alternative language that is acceptable to the Finance Authority. General references to the Offeror's terms and conditions or attempts at complete substitutions are not acceptable to the Finance Authority and will result in disqualification of the Offeror's proposal.

Offerors must provide a brief discussion of the purpose and impact, if any, of each proposed change followed by the specific proposed alternate wording.

The Finance Authority reserves the right to negotiate provisions with a successful Offeror in addition to those contained in this RFP.

- 15.0 Offeror Qualifications. The Evaluation Committee may make such investigations as necessary to determine the ability of the Offeror to adhere to the requirements specified within this RFP. The Evaluation Committee will, in its sole discretion, reject the proposal of any Offeror who it determines is not a responsible Offeror or fails to submit a responsive offer.
- 16.0 Right to Waive Minor Irregularities. The Evaluation Committee also reserves the right to waive any mandatory requirement provided that all of the otherwise responsive proposals failed to meet the same mandatory requirement and the failure to do so does not otherwise materially affect the procurement. This right is in the sole discretion of the Evaluation Committee.
- 17.0 Change in Contractor Representatives. The Finance Authority reserves the right to require a change in contractor representatives if the assigned representatives are not, in the opinion

of the Finance Authority, meeting its needs adequately.

18.0 Finance Authority's Rights. The Finance Authority reserves the right to accept all or a portion of an Offeror's proposal.

19.0 Ownership of Proposals. One complete copy of all documents submitted in response to the RFP shall be placed into the procurement file. Those documents will become the property of the Finance Authority. Other copies may be destroyed.

III. RESPONSE FORMAT AND ORGANIZATION

A. NUMBER OF RESPONSES

Each Offeror may submit only one proposal.

B. NUMBER OF COPIES

Offerors shall electronically submit all proposals via .pdf to the Procurement Manager on or before the closing date and time for receipt of proposals.

C. PROPOSAL FORMAT AND CONTENTS

All proposals must include the following:

1.0 Proposal Organization

1.1 The Letter of Transmittal, which shall be considered an integral part of the proposal, shall be signed by the responsible individual(s) who is (are) authorized to bind the Offeror contractually. The Offeror shall utilize the Letter of Transmittal template, attached hereto as Appendix A, for completion of this requirement.

Among other requirements, the Letter of Transmittal shall include the name, address, and phone number of the Offeror and a statement from the Offeror agreeing to provide all the services in the Scope of Procurement and adhere to all requirements, specifications, terms and contract provisions set forth in this RFP and any attachments or amendments to the RFP.

1.2 The proposal must supply names and resumes of key personnel to be assigned to the performance of the responsibilities contemplated by the RFP. Resumes describing the qualifications of all professional personnel, excluding support staff, to be utilized in the performance of this agreement, including all subcontractors who have been identified, must show, at a minimum, the person's name, education, position, and total years and types of experience relevant to the performance of the agreement.

1.3 The proposal must outline how the Offeror meets the minimum qualifications set

out in Section I(D).

- 1.4 The Offeror must submit evidence of appropriate professional liability insurance that will be in force at the inception of the contract and must agree to maintain such coverage throughout the term of any agreement. Such insurance must be in an amount reasonable for a firm of Contractor's size and financial condition, and shall cover the Offeror, its employees, agents, representatives and subcontractors.
- 1.5 A detailed description of Offeror's knowledge and experience with respect to the services to be provided.
- 1.6 A list of three (3) references for the Offeror's work with other public entities on tax exempt and taxable bond issues.
- 1.7 A detailed description of the Offeror's knowledge and experience with respect to the issuance and sale of public project or similar bonds or obligations, including a description of at least five recent bond transactions performed, including the type and size of the bonds in each transaction. Include a copy of the front page of the official statement for each transaction, summary of significant structural features and fee charged by the Offeror for its services.
- 1.8 A list and description of any legal action, administrative proceeding or disciplinary action or complaint, whether formal or informal, initiated or made in connection with the professional services of the Offeror and each of its subcontractors in the prior five years by any person or entity, including any state or federal securities regulatory commission, SEC, MSRB, FINRA, disciplinary board or commission or other regulatory body. The list and description shall include the current status or final disposition of each such action.
- 1.9 A statement disclosing (i) any current or proposed business transaction between the Offeror and any member, officer or employee of the Finance Authority; and, (ii) any other conflict or potential conflict which may reasonably give rise to a claim of conflict of interest.
- 1.10 A specific description of the Offeror's proposal for the delivery of the professional services contemplated by this RFP. This proposal may include a work plan, a discussion of the manner in which the personnel will be made available to provide the services and such other information as the Offeror reasonably believes necessary to explain its proposal for meeting the needs of the Finance Authority.
- 1.11 A detailed description of the Offeror's technical capabilities for the issuance and sale of tax-exempt and taxable bonds; e.g., the ability to prepare voluminous documents in a timely manner
- 1.12 Detailed responses to the Questionnaire attached hereto as Appendix B.

2.0 Fee and Cost Schedule

- 2.1 Fees Charged Upon Issuance. A statement that the Offeror agrees, (i) to charge a fee for services rendered under the contract, as set forth in its proposal for bonds, refunding bonds and any other type of security to be paid only when the securities are issued, and (ii) to pay fees of any subcontractor.
- 2.2 Reimbursement of Costs. A statement that, in addition to the fee set forth in above, the Offeror, if selected, will be reimbursed for costs incurred incident to the issuance of the bonds, including the preparation, printing and mailing of official offering documents, rental of a signature machine, presentations to rating agencies, any special audit costs, travel costs to attend meetings, and travel costs to attend closings. Reimbursement for the expenses of transportation, lodging, and meals incurred while on travel related to ratings or closings will be made only for amounts on receipts and itemized statements satisfactory to the Finance Authority. If requested by the Chief Executive Officer or his designee of the Finance Authority, a detailed estimate of all items for which the successful Offeror will request reimbursement will be provided to the Finance Authority in advance of actual expenditures. No costs will be reimbursed if bonds are not sold. The Finance Authority will not be billed or liable for overhead expenses. The Finance Authority will reimburse the successful Offeror for its gross receipts tax paid to the State Taxation and Revenue Department on the amounts paid under the contract. No payment of fees or reimbursement will be made by the Finance Authority except upon receipt of a detailed, certified statement of account.
- 2.3 Cost Proposal. The NMFA will compensate the successful Offeror based on hours billed. Include the following in the cost proposal:
 - 2.3.1 Hourly rates by job title for service relating to advice or services performed.
 - 2.3.2 Information regarding the Offeror's ability to provide detailed billings summarized by subject matter, together with a sample itemized bill.
 - 2.3.3 List of all the Offeror's employees and their specific areas, including advisors, assistants and support staff who are to work on the Finance Authority's matters.
 - 2.3.4 List of the maximum fees for bond issues of less than \$50 million, between \$50 million and \$150 million and for issues greater than \$150 million.
 - 2.3.5 Statement whether the Offeror 's proposed rates are the best offered by the Offeror to any client.
 - 2.3.6 In preparing the Offeror's proposed fee structure, please take note of the following:

- 2.3.6.1 Lodging and other travel-related expenses will be reimbursed by the Finance Authority in accordance with expense reimbursement policies and procedures set forth in State per diem and travel regulations or policies of the Finance Authority.
- 2.3.6.2 The Offeror may be requested to attend meetings of the Finance Authority in the State or in the manner specified by the Finance Authority as requested by the Finance Authority. Fees, transportation and other costs associated with attending such meetings must be included in each budget.
- 2.3.6.3 The Offeror must give the Finance Authority a four (4) year commitment on the rate schedule offered.

IV. EVALUATION

The following is a summary of items for which Offerors can be awarded evaluation points. These weighted factors shall be used in the evaluation of the individual Offeror responses.

A. EVALUATION POINT TABLE/SUMMARY:

	Possible Points
1. Demonstrated Qualifications and Experience	35
2. Technical Capabilities	10
3. Cost Proposal	35
4. Knowledge of New Mexico Finance Authority and New Mexico experience	20
Total Points	<u>100</u>

B. EVALUATION FACTORS

The award of a contract shall be made to the responsible Offeror(s) whose proposal is most advantageous to the Finance Authority taking into consideration the above weighted evaluation factors. **Please note**, however, that a serious deficiency in any one criterion may be grounds for rejection and that the listing of cost as an evaluation factor does not require the Finance Authority to select the Offeror who submits the lowest cost proposal. The Finance Authority shall, in its sole discretion, have the right to obtain, from any and all sources, information concerning an Offeror which is deemed pertinent to the RFP and to consider such information in the evaluation of the Offeror's proposal.

1.0 Demonstrated Qualifications and Experience: 35 points

- 1.1 Offeror's qualifications and experience and if applicable those of any subcontractor of Offeror in the issuance of municipal tax-exempt and taxable financings, and in assisting issuers with rating presentations and official statements as a municipal advisor, and in developing financing strategies.
- 1.2 Knowledge of bond bank financing programs.
- 1.3 Knowledge of relevant Federal laws, familiarity with alternative financing methods that should be used by the Finance Authority, and knowledge of financing techniques being used in other states.
- 1.4 Expertise in performance of complex financial calculations by demonstrating capability to determine PPRF present and future bonding capacities.
- 1.5 Presentation skill in both technical and non-technical terms.

2.0 Technical Capabilities: 10 points

2.1 Offeror's technical capabilities for the issuance and sale of tax-exempt and taxable bonds; e.g., the ability to prepare voluminous documents in a timely manner.

3.0 Cost Proposal: 35 points

3.1 With respect to bond transaction services provided pursuant to the Scope of Procurement, the cost proposal will be evaluated on the basis of the proposed hourly rates for individuals assigned to the NMFA engagement and not-to-exceed fees based on issue size.

4.0 New Mexico Experience: 20 points

4.1 Offeror's qualifications and experience in the issuance of municipal tax-exempt and taxable financings by Finance Authority, a proven understanding of New Mexico economic and demographic issues that affect local bond ratings, and an understanding of the factors affecting growth and development in the State.

4.2 Knowledge of relevant New Mexico law and legislative process and issues.

C. EVALUATION PROCESS

1.0 All Offeror proposals will be reviewed for compliance with the mandatory requirements stated within the RFP. Proposals deemed non-responsive will be eliminated from further consideration.

2.0 The Procurement Manager may contact the Offeror for clarification of the response as specified in Section II(B)(1.5).

3.0 The Evaluation Committee may use other sources of information to perform the evaluation as specified in Section IV(B).

4.0 Responsive proposals will be evaluated utilizing the factors outlined in Section IV(A) that have been assigned a point value in order to assist the Evaluation Committee in selecting an Offeror(s) most advantageous to the Finance Authority. The responsible Offeror(s) whose proposal is most advantageous to the Finance Authority, taking into consideration the evaluation factors in Section IV, will be recommended for contract award.

**APPENDIX A
MUNICIPAL ADVISORY SERVICES**

LETTER OF TRANSMITTAL FORM

In acknowledgement of its intent to respond to this Request for Proposal the undersigned makes the following representations as required by the RFP.

OFFEROR: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

PRIMARY CONTACT: _____

WORK PHONE NO.:() _____ MOBILE PHONE NO.: () _____

E-MAIL ADDRESS _____

FEDERAL EMPLOYER ID#: _____

The aforementioned firm and its authorized representatives hereby confirm and acknowledge:

1. This Proposal is a firm and irrevocable offer for a period of 180 days, beginning _____, 2025.
2. The Offeror is willing to perform all of the services as outlined in the RFP.
3. The Offeror is able to provide all of the services as outlined in the RFP beginning on _____:
4. The Offeror accepts all terms and conditions as outlined in the RFP.
5. The Offeror agrees to the terms and conditions outlined in the sample contract, Appendix C to this RFP.
6. The following material is considered by the Offeror to be trade secret information:
7. The Offeror hereby acknowledges that the Finance Authority is subject to the Inspection of Public Records Act, (NMSA 1978 Ch. 14, Article 2) and the Offeror hereby indemnifies and agrees to hold the Finance Authority harmless for the release of any information, including information deemed confidential commercial information by the Offeror, if the Finance Authority reasonably believes the Finance Authority is permitted to release such information in accordance with law.
8. The Offeror hereby certifies that the undersigned is authorized to contractually bind the Offeror:

By submission of this cover letter, the Offeror hereby certifies that the above are true and correct statements.

Signature
Print Name: _____
Title: _____

APPENDIX B
MUNICIPAL ADVISORY SERVICES
QUESTIONNAIRE

A. Organization.

1. Firm Background and Direction:
 - a. Provide a short history of the company, highlighting your most important milestones.
 - b. Please describe your future growth plans.
 - c. Briefly outline your succession plans, if any.
2. Firm Structure:
 - a. What is your firm's legal business structure?
 - i. If owned by another firm, what percentage of the parent company's revenue does your firm contribute? Please indicate how the percentage of revenue has changed over the life of the arrangement or the last 10 years.
 - ii. Include any affiliated companies, joint ventures, and other entities that contribute in some way to your firm's investment or operational management.
 - iii. List all firm owners, whether they are individuals, employees, or partnerships and percentage ownership held by each.
 - iv. Please provide an organizational chart.
 - b. Describe in detail any material developments in your organization (changes in ownership, personnel, business, etc.) over the past five years.
 - c. Are there any structural or financial engineering changes contemplated in the next year (eg, ownership, merger and acquisitions, products, etc.)? If yes, please explain.
3. Is the firm registered with any state or federal regulatory agency?
 - a. State whether, during the last five years, any regulatory agency has conducted an audit or review of the firm.

- b. If such an audit or review was conducted, what were the findings?
 - c. Is there any pending or threatened litigation against the firm or any of its officers, directors, principals or investment personnel? If so, please explain.
 - d. Is there any pending or threatened regulatory action, or any past regulatory action, against the firm or any of its officers, directors, principals or investment personnel? If so, please explain.
 - e. Have any of your firm's officers, directors, principals or investment personnel ever been convicted of a felony?
4. Insurance.
- a. Has your firm ever made a claim against its fiduciary liability or errors and omissions or similar insurance policy? If so, please explain.
 - b. Has the firm or any of the key principals, including any board or Manager members, ever been denied coverage for errors and omissions, directors and officers, or fiduciary liability insurance? If so, please provide a detailed explanation of the reasons given by the carrier(s) for such denial.
5. Office Locations
- a. How many offices does your firm maintain?
 - b. If more than one office, identify the locations, number of employees, and describe the functions performed at the offices that are expected to serve the NMFA.

B. Experience.

- 1. Relevant experience of the firm with comparable issuers and financings of similar size, types and structures.
- 2. Discussion of the firm's municipal advisory experience necessary to assist issuers with either competitive or negotiated sales.
- 3. Demonstration of the firm's understanding of the issuer's financial situation, including ideas on how the issuer should approach financing issues such as bond structures, credit rating strategies and investor marketing strategies.
- 4. Demonstration of the firm's knowledge of local political, economic, legal or other issues that may affect bond issues.

5. Analytical capability of the firm and assigned individuals and the availability of ongoing training and education services that could be provided to the issuer.
6. Description of the firm's access to sources of current market information to assist in pricing of negotiated sales and information to assist in the planning and executing of competitive sales.
7. The NMFA has \$90.6 million bonds that will shortly be callable. The loan agreements with municipalities associated with those bonds are also callable. The NMFA has performed current refundings in the past, but performing such refundings presents one or two problems: either each of the underlying loan agreements need to be amended to adjust the new call provisions and the savings shared with underlying borrowers (a complex administrative burden); or the NMFA issues refunding bonds, does not share savings with the underlying communities, but bears the risk that underlying communities will prepay their loans prior to the refunding bonds being callable, creating a timing mismatch. Suggest approaches the NMFA can utilize to take advantage of the callability of existing bonds.

C. Additional Disclosure.

1. Does the firm have an affiliation or relationship with any broker-dealer?
2. Do any of the firm's personnel who would provide advice to the Finance Authority have an association with a broker-dealer within the prior two years?
3. Disclose any finder's fees, fee splitting, payments to consultants, or other contractual agreements of the firm that could present a real or perceived conflict of interest.

APPENDIX C

FINANCE AUTHORITY CONTRACT

NEW MEXICO FINANCE AUTHORITY PROFESSIONAL SERVICES AGREEMENT

THIS PROFESSIONAL SERVICES AGREEMENT (“Agreement”) is made and entered into by and between the New Mexico Finance Authority (“Finance Authority”) and _____ (“Contractor”), collectively referred to as the “Parties”.

The Parties agree as follows:

1. Scope of Work.

The Contractor, as requested by the Finance Authority, shall perform the following services:

[INSERT SOW DESCRIPTION]

2. Compensation.

a. Services: The Finance Authority shall pay to the Contractor as compensation for services rendered upon full and satisfactory completion, in the sole discretion of the Finance Authority, of the services, reports and deliverables outlined in the Scope of Work, plus applicable New Mexico Gross Receipts Tax, as follows:

[INSERT PAYMENT PROVISIONS]

b. Payment: Payment shall be made to Contractor monthly, after receipt and review of a detailed statement from the Contractor, for services rendered to the Finance Authority. If requested by the Finance Authority, a detailed estimate of all items for which the Contractor will request reimbursement will be provided to the Finance Authority in advance of actual expenditures.

c. Gross Receipts Taxes and Expenses. The Contractor shall bill the Finance Authority for reimbursement of gross-receipts taxes levied on fees paid and disbursements reimbursed to Contractor under this Agreement including reimbursement of reasonable and necessary out-of-pocket expenses as approved by the Finance Authority. The Contractor shall not bill the Finance Authority for overhead expenses. The Contractor is responsible for paying to the New Mexico Taxation and Revenue Department all gross receipts taxes levied on amounts paid under this Agreement.

d. Not to Exceed. The total compensation paid under this Agreement shall not exceed \$ _____, including reimbursement of expenses and gross receipts taxes.

3. Term.

This Agreement is effective on **[INSERT MONTH DAY YEAR]** and shall continue in effect until **[INSERT MONTH DAY YEAR]**, unless it is terminated earlier pursuant to Paragraph 4 of this Agreement or at the time Contractor has received the maximum compensation permitted under this Agreement. Under no circumstances may the term of this Agreement exceed four years, including any extensions.

4. Termination.

a. Termination for Cause: In addition to the Finance Authority's legal and equitable rights and remedies, the Finance Authority may terminate this Agreement at any time: (i) for Contractor's negligence, misconduct or breach of a term or condition of this Agreement, including but not limited to, failing to meet the Standard of Care outlined in Section 5 below; (ii) failure to perform the Scope of Work as provided herein for any reason; or (iii) if the Finance Authority determines that, as the result of any occurrence or change of circumstances involving Contractor, the continued association with Contractor as provided hereunder would have an

adverse impact on the name, image, reputation, goodwill or proprietary rights of the Finance Authority.

b. Termination for No Cause: The Finance Authority may terminate this Agreement at any time for no cause, subject only to the Finance Authority's obligation to pay Contractor the unpaid compensation for services already performed as set forth in Paragraph 2 above.

5. Standard of Care.

Contractor hereby represents that it is an expert in providing the services contemplated by this Agreement. Therefore, over and above, and in addition to, any fiduciary or other obligations under applicable law, Contractor agrees that it shall at all times exercise at least the degree of care and competence as would a professional expert with superior skills in providing the services outlined in the Scope of Work.

6. Key Person.

Following the effective date of this Agreement, the Key People (as defined below) shall be the principal individuals responsible for the performance of the Scope of Work. The Contractor shall not substitute any other professionals in lieu of any of the Key People for the performance of the Scope of Work without first receiving written consent of the Finance Authority. Should the Contractor release any of the Key People from the employment of the Contractor during the term of this Agreement or for any reason one of the Key People terminates his or her responsibilities for the Contractor or becomes unable to maintain his or her responsibilities for the Contractor under this Agreement, the Finance Authority shall (a) be notified by the Contractor seven (7) calendar days prior to such event and (b) be provided the right to terminate this Agreement. The Key People shall be:

[INSERT KEY PEOPLE]

7. Status of Contractor.

The Contractor is an independent contractor performing professional services for the Finance Authority as described above, and nothing herein contained shall be deemed to create an agency relationship between Contractor and the Finance Authority and Contractor is not an employee of the Finance Authority. In no event shall Contractor be entitled to participate in, or be entitled to receive any benefits from, the Finance Authority's employee benefit plan, nor shall Contractor be entitled to accrue leave, retirement, insurance, bonding authority, use of Finance Authority vehicles, or any other benefits, except as specifically set forth in this Paragraph 7, accorded to employees of the Finance Authority as a result of this Agreement. The Contractor acknowledges that it is responsible for any and all reporting required to be made to any taxing authority for income tax purposes. The provisions of this Paragraph 7 shall survive the expiration or earlier termination of this Agreement.

8. Litigation/Regulatory Action.

As of the effective date of this Agreement, the Contractor is not aware of any regulatory or self-regulatory investigation or legal or arbitration proceeding against the Contractor or any notice of a regulator in respect of the Contractor that has not been disclosed to the Finance Authority and, if after the date hereof, the Contractor should become aware of any regulatory or self-regulatory investigation or notice (other than routine information requests that the Contractor reasonably believes are not targeted at the Contractor but is instead an industry-wide request) or any legal or arbitration proceeding filed against the Contractor, the Contractor shall inform the Finance Authority of such investigation or lawsuit promptly, and in any event within five (5) calendar days after learning of such investigation or lawsuit.

9. Assignment.

The Contractor shall not assign or transfer any interest in this Agreement or assign any claims for money due or to become due under this Agreement without the prior written approval of the Finance Authority.

10. Subcontracting.

The Contractor shall not subcontract any portion of the services to be performed under this Agreement without prior approval of the Finance Authority. All fees and expenses of any approved subcontractor shall be billable by the subcontractor directly to the Contractor and paid by the Contractor to the subcontractor. The Finance Authority is not responsible to any subcontractor for any fees, expenses, or payment of any kind. The Contractor assumes full and complete responsibility and liability for each subcontractor's performance of services under the Agreement and such performance shall be judged in accordance with the Standard of Care set out in Section 5 herein.

11. Products and Services/Copyright.

All materials developed or acquired by the Contractor under this Agreement are the property of the Finance Authority and shall be delivered to the Finance Authority no later than the termination date of this Agreement. Nothing produced, in whole or in part, by the contractor under this Agreement shall be the subject of an application for copyright by or on behalf of the Contractor. Contractor shall acquire no right under this Agreement to use, and shall not use, the name "Finance Authority" or designs of the Finance Authority.

12. Records and Audits.

The Contractor shall maintain detailed records of all fees and expenses for three years from the expiration or termination of the Agreement. Those records shall be subject to

inspections and audit by the Finance Authority and its authorized representatives. The Finance Authority shall have the right to audit billings both before and after payment. Payment under this Agreement shall not foreclose the right of the Finance Authority to recover excessive or illegal payments.

13. Release.

The Contractor shall, upon final payment of the amount due under this Agreement, release the Finance Authority, its officers and employees, from all liabilities, claims and obligations whatsoever arising from or under this Agreement. The Contractor agrees not to purport to bind the Finance Authority to any obligations not assumed herein by the Finance Authority, unless the Contractor has expressed written authorization to do so and then only within the strict limits of that authorization.

14. Confidentiality.

Any confidential information provided to or developed by Contractor in the performance of this Agreement shall be kept confidential and shall not be made available to any individual or organization by Contractor without written approval of the Finance Authority.

Contractor shall wholly and fully indemnify the Finance Authority against any and all losses, damages, costs, expenses, legal fees and liability resulting or arising from the release of information in violation of this Section 14 by Contractor, its officers, employees, subcontractors, affiliates or anyone under the control of Contractor.

15. Conflict of Interest.

The Contractor warrants that the Contractor currently has no interest and shall not acquire any interest, direct or indirect, that does or would conflict in any manner or degree with the performance of services required under this Agreement.

16. Amendment.

This Agreement shall not be altered, changed, or amended except by an instrument in writing that is executed by both Parties.

17. Merger.

This Agreement shall incorporate all the agreements, covenants, and understandings between the Parties hereto concerning the subject matter thereof, and all such covenants, agreements and understandings, oral or otherwise, of the parties shall not be valid or enforceable unless embodied in this Agreement.

18. Waiver.

No waiver of any breach of this Agreement or any of the terms or conditions thereof shall be held to be a waiver of any other or subsequent breach, nor shall any waiver be valid unless the same shall be in writing and signed by the party alleged to have granted the waiver.

19. Notices.

All notices, or other communications regarding the implementation of this Agreement shall be in writing and shall be deemed to have been given when delivered by registered or certified mail or overnight carrier. The Finance Authority may, in its sole discretion, call for a notice to be effective if sent by facsimile communication upon telephonic confirmation to the sender of receipt of the facsimile. Notices shall be addressed to:

Finance Authority:	Name:	_____
	Title:	Chief Legal Officer
	Address:	New Mexico Finance Authority

Contractor:	Name:	[INSERT]
	Address:	[INSERT]

20. Scope of Agreement.

This Agreement incorporates all the agreements and understandings between the parties concerning its subject matter, and all agreements and understandings have been merged into this Agreement. No prior or contemporaneous agreement or understanding, verbal or otherwise, of the parties or their agents concerning the subject matter of this Agreement is valid or enforceable unless included in this Agreement.

21. Indemnification.

Contractor shall indemnify and hold the Finance Authority, its officers, directors, agents, employees and assigns, harmless from and against any and all claims, demands, suits judgments, losses or expenses of any nature whatsoever (including attorneys' fees) arising out of any material breach of Contractor's representations and warranties as set forth herein, any third party claim of infringement regarding the Services, or any other failure of Contractor to comply with the obligations to be performed hereunder. Notwithstanding anything to the contrary above, Contractor shall have no indemnification obligations under this Paragraph 21 with respect to any claims that the Finance Authority (in its reasonable and good faith business judgment) determines are so-called "frivolous" or "nuisance" claims. The provisions of this Paragraph 21 shall survive the expiration or sooner termination of this Agreement.

22. Penalties for Violation of Law.

The New Mexico criminal statutes impose felony penalties for bribes, illegal gratuities and kickbacks.

23. Equal Opportunity Compliance.

The Contractor agrees to abide by all Federal and State laws and rules and regulations, and Executive Orders of the Governor of the State of New Mexico pertaining to equal employment opportunity.

24. Applicable Law.

This Agreement shall be governed by the laws of the State of New Mexico.

25. No Guaranty.

Contractor acknowledges and agrees that by providing the Services, the Finance Authority is not obligated to offer Contractor any further employment opportunities with the Finance Authority and that Contractor is performing such Services only for the duration of the Term of this Agreement, unless the Finance Authority, in its sole discretion, determines to do otherwise.

26. Full Authority.

Contractor and the Finance Authority represent that (i) each has all rights, power and authority necessary to enter into and perform this Agreement, (ii) that neither Contractor nor the Finance Authority has granted any third party rights inconsistent with the rights and obligations of the other party, and (iii) both Contractor and the Finance Authority shall reasonably cooperate with the other party in connection with their respective rights and obligations.

27. Facsimile/Counterparts.

This Agreement may be executed in counterparts and may be returned signed by electronic e-mail or facsimile.

[Signature Page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of this ____ day of _____, 2025.

NEW MEXICO FINANCE AUTHORITY

By: _____
Marquita D. Russel
Chief Executive Officer

Reviewed and approved as to form and legal sufficiency by the Legal and Compliance Department as of this ____ day of _____, 2025.

By: _____

Chief Legal Officer

[INSERT]

(CONTRACTOR)

By: _____

N.M. Tax I.D. #: _____