



## **REQUEST FOR PROPOSALS**

**RFP No. 2026-003**

### **ASSURANCE AND ADVISORY SERVICES**

**Date Issued:** April 17, 2026

**Submittal Deadline:** May 25, 2026 @ 2:00 p.m. (MDT)

**Email Submissions to:** Michael Madrid CPO, CPPB  
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New Mexico Finance Authority  
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Santa Fe, NM 87505  
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## I. INTRODUCTION

### A. PURPOSE

The purpose of this Request for Proposals (RFP) is to solicit qualified Internal Audit firms capable of providing comprehensive risk management, assurance, and advisory services across the full breadth of the organization's operations. The selected firm must demonstrate experience supporting enterprise-wide risk functions and the capacity to provide specialized expertise across diverse business processes, as more fully outlined in Section I(C).

### B. BACKGROUND

The New Mexico Finance Authority (NMFA) is the state's central public-sector financing institution, created in 1992 to expand access to cost-effective capital for local governments and state agencies. Established through statute, the NMFA was designed to help borrowers access low-cost, tax-exempt financing that would otherwise be unavailable or prohibitively expensive. NMFA is authorized to issue tax-exempt PPRF bonds and a portion of the Governmental Gross Receipts Tax has been dedicated to the program to serve as a powerful credit enhancement, reinforcing the long-term stability of the flagship program.

Today, NMFA functions as New Mexico's premier facilitator of public infrastructure and economic development financing. With an operating budget of \$29.8 million (including \$6.4 million in capital investments) and a staff of 80 skilled professionals, NMFA manages more than \$4 billion in total assets—including a loan portfolio exceeding \$2.31 billion across every county in the state. In addition to the PPRF, NMFA administers 28 other financing programs, serving both private and public clients.

The NMFA is undergoing a major digital transformation, maturing its business process and technological capabilities. Along with this advancement, the NMFA has recently undergone tremendous growth in the number of its programs, the breadth of its programs- which now includes a Venture Capital program and housing program as examples.

### C. SCOPE OF PROCUREMENT

The assurance and advisory services required to be provided to the NMFA under a contract awarded pursuant to this RFP shall include, as directed by the NMFA, the following:

#### 1.0 Enterprise Risk Management (ERM) & Risk Mitigation Services

The contracted firm shall provide ongoing risk management support, including but not limited to:

##### 1.1 Maintenance and Enhancement of ERM Framework

- Sustain and update the organization's Enterprise Risk Management program.
- Facilitate risk identification, assessment, scoring, and prioritization.
- Conduct periodic refreshes of risk registers and heat maps.

- Support risk governance activities and reporting to executive leadership and governing bodies.

### 1.2 Identification and Remediation of Emerging Risks

- Continuously monitor internal and external environments for new or evolving risks.
- Recommend mitigation strategies and assist in the design of appropriate controls.
- Provide timely analysis of emerging risk trends relevant to the organization’s mission and operations.

### 1.3 Assurance Activities

- Conduct independent evaluations to test the adequacy, effectiveness, and efficiency of existing controls, policies, and procedures.
- Perform control testing as part of operational audits, compliance audits, or targeted risk reviews.
- Deliver written reports with findings, risk ratings, and clear recommendations for management response.

## **2.0 Advisory & Best-Practices Consulting Services**

The selected firm must possess broad and deep subject-matter expertise to advise on a wide range of operational and strategic areas. Services will include:

### 2.1 Risk Mitigation Advisory Support

- Provide guidance for remediation of identified risks and implementation of recommended controls.
- Offer benchmarking and best-practice insights tailored to the organization’s operating environment.

### 2.2 Business Process Improvement

- Evaluate workflows and recommend enhancements to increase effectiveness, efficiency, and compliance.
- Support reengineering initiatives with a risk-aware perspective.

### 2.3 Specialized Advisory Expertise

The firm must demonstrate capability to advise and provide assurance across the following organizational functions:

- Accounting and financial operations
- Budgeting and fiscal controls
- Information Technology
- Cybersecurity and cyber risk defense
- Human Resources and personnel management
- Travel, per diem, and expense processes

- Procurement and contracting
- Organizational strategy, governance, and performance management
- Any additional operational processes as required

### **3.0 Deliverables**

The Internal Audit firm will provide:

- Annual Internal Audit Plan aligned with organizational risks
- ERM updates and reporting packages
- Audit reports with findings, ratings, and recommendations
- Advisory reports, best-practice assessments, and implementation support
- Periodic updates and presentations to leadership or governing boards
- Documentation of methodologies, workpapers, and testing results upon request

### **4.0 Engagement Management & Communication**

The firm will:

- Assign a dedicated engagement manager as primary point of contact.
- Maintain regular communication with leadership and the Audit Committee.
- Coordinate scheduling, fieldwork, and reporting with minimal disruption to operations.
- Adhere to agreed-upon timelines and service-level expectations.

## **D. QUALIFICATIONS OF OFFEROR**

Offerors should meet the following qualifications:

1. Have a minimum of ten years of experience in providing assurance and advisory services as outlined herein.
2. Have demonstrated expertise and available personnel to provide services related to: accounting, finance, lending, grant and loan management, audit, risk management, process improvement, information technology & cyber security, strategy, data governance, performance measurement, and organizational improvement & governance.
3. Demonstrate a proven track record supporting organizations of similar size, complexity, or mission.
4. Provide evidence of expertise across both assurance and advisory disciplines.
5. Possess staff with relevant certifications (e.g., CPA, CIA, CISA, CRISC, PMP).
6. Maintain adequate capacity and breadth to support enterprise-wide engagements.
7. Demonstrate independence, objectivity, and compliance with professional standards.

8. Be licensed to provide the requested services in the state of New Mexico, if required.
9. 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 NMFA 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):

Michael Madrid CPO, CPPB  
 Procurement Manager  
 New Mexico Finance Authority  
 810 West San Mateo Road  
 Santa Fe, NM 87505  
[Mmadrid@nmfa.net](mailto:Mmadrid@nmfa.net)  
 Direct (505)-992-9695  
 Cell (505) 819-7121

This procurement is being conducted in accordance with and subject to the requirements of the NMFA’s Procurement Policy (“Procurement Policy”). A copy of the Procurement Policy is available for inspection or review at the NMFA’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 NMFA.

Until the award is made and notice given to all Offerors, the NMFA 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	NMFA	04/17/26

2. Deadline to Submit Written Questions Email to: <a href="mailto:Mmadrid@nmfa.net">Mmadrid@nmfa.net</a>	Offerors	05/11/2026 @ 2:00 p.m.
3. Response to Written Questions will be answered by an Addenda and posted to NMFA Website <a href="http://www.nmfinance.com">www.nmfinance.com</a>	NMFA	05/13/2026
4. Submission of Proposals Email to <a href="mailto:Mmadrid@nmfa.net">Mmadrid@nmfa.net</a>	Offerors	5/25/2026 @ 2:00 p.m.
5. Review of Proposals	Evaluation Committee	5/25/2026 to 6/03/26
6. Selection of Finalists	Evaluation Committee	06/03/2026
7. Oral Presentations (if requested)	Finalists	TBD
8. Best and Final Offers	Finalist Offerors	TBD
9. Award Recommendation to NMFA Audit Committee & Board	Procurement Manager	6/17/25 to 06/25/2026
10. Contract Award(s)	Procurement Manager	TBD
11. Protest Deadline		15 Calendar 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 NMFA on April 17, 2026. Potential Offerors may be directly provided with a copy of the RFP by the Procurement Manager or may obtain a copy by visiting the NMFA’s website at [www.nmfinance.com](http://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 NMFA in its sole discretion, to be in the best interests of the NMFA.

- 2.0 Deadline to Submit Written Questions. Potential Offerors may submit written questions concerning this RFP in writing **VIA EMAIL to the Procurement Manager – See Procurement Schedule for details.**
- 3.0 Response to Written Questions/RFP Amendments. The NMFA will make the questions and the NMFA’s responses available via its website at [www.nmfinance.com](http://www.nmfinance.com) as referenced in the procurement schedule.
- 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**

**in accordance with the procurement schedule.** Proposals must be emailed to the Procurement Manager. The subject line of the email must clearly indicate that they are in response to the Request for Proposals to provide Assurance and Advisory Services to the NMFA.

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 B subject to any objections made by the Offeror(s). 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 NMFA 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 NMFA.

- 5.0 Review of Proposals. Proposals will be distributed to members of the Evaluation Committee for review as noted in the sequence of events section.

The review of proposals will be performed by the NMFA'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 NMFA or Board. If applicable, and in conformance with NMFA policies and procedures, the Evaluation Committee will present its decision regarding the

selected contractor(s) to the appropriate NMFA committee and/or to the NMFA 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 NMFA'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 NMFA 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 NMFA's Procurement Manager within fifteen (15) calendar days of the award. Protests must include the name and address of the protester and the RFP number, 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 NMFA. Protests must be delivered to the Procurement Manager. Protests received after this deadline will not be accepted.

## C. GENERAL REQUIREMENTS

This procurement will be conducted in accordance with the NMFA'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 NMFA. The NMFA 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 NMFA 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 NMFA 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 NMFA 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 NMFA if it makes available to the public any document, report, or other information the NMFA received from the Offeror or any related entity which was made public by the NMFA pursuant to the Inspection of Public Records Act or the Open Meetings Act, as permitted by law.

The NMFA 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 NMFA shall examine the Offeror's request and make a determination that specifies which portions of the proposal should be disclosed.

The NMFA may endeavor to contact the Offeror before releasing any information, but in no event will the NMFA 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 NMFA 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 NMFA 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 NMFA determines, in its sole discretion, such action to be in the best interest of the NMFA.
- 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 NMFA's decision as to whether sufficient budget, funding or ad 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 NMFA 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 NMFA and any contractor shall be in substantially the format and contain the terms and conditions included in the sample contract attached hereto as Appendix B. 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 NMFA's terms and conditions, that Offeror must propose specific alternative language that is acceptable to the NMFA. General references to the Offeror's terms and conditions or attempts at complete substitutions are not acceptable to the NMFA 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 NMFA reserves the right to negotiate with a successful Offeror provisions 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 NMFA reserves the right to require a change in contractor representatives if the assigned representatives are not, in the opinion of the NMFA, meeting its needs adequately.
- 18.0 NMFA's Rights. The NMFA 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 NMFA. 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 email to the Procurement Manager on or before the closing date and time for receipt of proposals as referenced in the sequence of events section.

#### **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, with specific details/examples of advisory services provided to similar entities.
- 1.6 A list of three (3) references for the Offeror's work with other entities supplying both assurance and advisory services.
- 1.7 A detailed description of the Offeror's availability and accessibility to the NMFA in providing the services outlined herein. The Offeror should discuss the availability of frequent meetings and staffing breadth to perform assurance and advisory services as requested by the NMFA.
- 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 regulatory organizations, 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 NMFA; 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 NMFA.
- 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, if any, attached hereto as Appendix B.

## 2.0 Fee and Cost Schedule

2.1 Fees. A specific fee for the Offeror's services should be included in the proposal not to exceed the Offeror's standard fee schedule. The fee should be broken out as follows:

- Flat hourly blended rates for Risk Management, general assurance activities, account management and reporting services. Alternatively, the NMFA will also consider a flat fee for annual ERA and ERA updates in lieu of hourly rates.
- Flat hourly blended rates, for advisory services by key functional areas. The NMFA understands that fees may range between service areas, such as IT, cyber, accounting, business process or other strategic areas.

2.2 Reimbursement of Costs. The proposal shall provide detailed information concerning any expenses for which the Offeror proposes to be reimbursed in addition to the fee. If the Offeror proposes to be reimbursed for travel expenses, reimbursement shall be subject to approval by the NMFA for reasonableness. An invoice for services provided and reimbursable expenses incurred, if any, must be presented before any payment under the contract shall be made.

The Offeror must give the NMFA 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. Firm Qualifications and Experience	25
<ul style="list-style-type: none"> <li>• Experience providing Internal Audit, ERM, assurance, and advisory services to organizations of similar size or complexity</li> <li>• Demonstrated success supporting enterprise risk programs and multi-disciplinary audit coverage</li> <li>• Professional certifications (CPA, CIA, CISA, CRISC, PMP, etc.) and qualifications of key staff</li> <li>• Organizational capacity and depth across accounting, finance, IT, cybersecurity, HR, business process improvement, and related domains</li> </ul>	
2. Breadth and Capability of Advisory Services	25
<ul style="list-style-type: none"> <li>• Accounting and finance</li> <li>• IT and cybersecurity</li> <li>• Business process improvement</li> <li>• Human resources</li> <li>• Travel and per diem</li> <li>• Organizational strategy and governance</li> <li>• Procurement, contracting, and other operational functions</li> </ul>	
3. Staffing Plan and Key Personnel	25
<ul style="list-style-type: none"> <li>• Qualifications, experience, and expertise of key team members</li> <li>• Organizational structure and resources supporting the engagement</li> <li>• Availability and commitment of staff</li> <li>• Proposed supervision, quality assurance, and communication structure</li> </ul>	
4. References and Past Performance	15
<ul style="list-style-type: none"> <li>• Quality of references from current or past clients</li> <li>• Demonstrated history of delivering timely, high-quality work</li> <li>• Ability to work collaboratively with executive leadership and oversight committees</li> </ul>	
5. Cost Proposal	10
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 NMFA 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 NMFA to select the Offeror who submits the lowest cost proposal. The NMFA 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.

## 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.
- 3.0 The Evaluation Committee may use other sources of information to perform the evaluation.
- 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 NMFA. The responsible Offeror(s) whose proposal is most advantageous to the NMFA, taking into consideration the evaluation factors in Section IV, will be recommended for contract award.

**APPENDIX A  
ASSURANCE AND 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: \_\_\_\_\_

PHONE NO.:(\_\_\_\_)\_\_\_\_\_ FAX 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 \_\_\_\_\_, 2021.
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 B to this RFP.
6. The following material is considered by the Offeror to be trade secret information:
7. The Offeror hereby acknowledges that the NMFA 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 NMFA harmless for the release of any information, including information deemed confidential commercial information by the Offeror, if the NMFA reasonably believes the NMFA 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

### 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 (“NMFA”) and **[INSERT- Contractor Name]** (“Contractor”), collectively referred to as the “Parties”.

The Parties agree as follows:

1. Scope of Work.

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

**[INSERT SOW DESCRIPTION]**

2. Compensation.

a. Services. The NMFA shall pay to the Contractor as compensation for services rendered, upon full and satisfactory completion, in the sole discretion of the NMFA, of the services, reports and deliverables outlined in the Scope of Work, at a rate of [\$ ], 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 completed services rendered to the NMFA. If requested by the NMFA, a detailed estimate of all items for which the Contractor will request reimbursement will be provided to the NMFA in advance of actual expenditures. Contractor shall submit all invoices and billing-related correspondence to NMFA Accounts Payable [ap@nmfa.net](mailto:ap@nmfa.net).

c. Gross Receipts Taxes and Expenses. The Contractor shall bill the NMFA for reimbursement of gross-receipts taxes levied on fees paid and disbursements reimbursed to Contractor under this Agreement on which Contractor has paid gross receipts tax including reimbursement of reasonable and necessary out-of-pocket expenses as approved by the NMFA. The Contractor shall not bill the NMFA 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.

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 NMFA's legal and equitable rights and remedies, the NMFA 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 Paragraph 5 below; (ii) failure to perform the Scope of Work as provided herein for any reason; or (iii) if the NMFA 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 NMFA.

b. Termination for No Cause. The NMFA may terminate this Agreement at any time for no cause, subject only to the NMFA'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 People. 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 NMFA. 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 NMFA 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. Insurance.

The Contractor shall, at all times during the pendency of this agreement, maintain adequate liability insurance in the amounts proscribed by the NMFA namely, (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.

8. Status of Contractor.

The Contractor is an independent contractor performing professional services for the NMFA as described above, and nothing herein contained shall be deemed to create an agency relationship between Contractor and the NMFA, and Contractor is not an employee of the NMFA. In no event shall Contractor be entitled to participate in, or be entitled to receive any benefits from, the NMFA's employee benefit plan, nor shall Contractor be entitled to accrue leave, retirement, insurance, bonding authority, use of NMFA vehicles, or any other benefits, except as specifically set forth in this Paragraph, accorded to employees of the NMFA 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 shall survive the expiration or earlier termination of this Agreement.

9. 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 NMFA 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 NMFA of such investigation or lawsuit promptly, and in any event within five (5) calendar days after learning of such investigation or lawsuit.

10. 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 NMFA.

11. Subcontracting.

The Contractor shall not subcontract any portion of the services to be performed under this Agreement without prior approval of the NMFA. 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 NMFA 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 Paragraph 5 herein.

12. Products and Services/Copyright.

All materials developed or acquired by the Contractor under this Agreement are the property of the NMFA and shall be delivered to the NMFA 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 "NMFA" or "New Mexico Finance Authority", or designs of the NMFA.

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

14. Release.

The Contractor shall, upon final payment of the amount due under this Agreement, release the NMFA, 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 NMFA to any obligations not assumed herein by the NMFA, unless the Contractor has express written authorization to do so and then only within the strict limits of that authorization.

15. 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 NMFA.

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

16. 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.

17. Amendment.

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

18. 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.

19. 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.

20. 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 NMFA may, in its sole discretion, call for a notice to be effective if



above, Contractor shall have no indemnification obligations under this Paragraph with respect to any claims that the NMFA (in its reasonable and good faith business judgment) determines are so-called “frivolous” or “nuisance” claims. The provisions of this Paragraph shall survive the expiration or sooner termination of this Agreement.

23. Penalties for Violation of Law.

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

24. 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.

25. Applicable Law.

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

26. No Guaranty.

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

27. Full Authority.

Contractor and the NMFA represent that (i) each has all rights, power and authority necessary to enter into and perform this Agreement, (ii) that neither Contractor nor the NMFA has granted any third-party rights inconsistent with the rights and obligations of the other party, and (iii)

both Contractor and the NMFA shall reasonably cooperate with the other party in connection with their respective rights and obligations.

28. 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 \_\_\_\_\_, 20\_\_.

**NEW MEXICO FINANCE AUTHORITY**

By: \_\_\_\_\_  
Marquita D. Russel  
Chief Executive Officer

Reviewed and approved by the New Mexico  
Finance Authority Legal and Compliance Department.

By: \_\_\_\_\_  
Mark Chaiken, General Counsel

**(CONTRACTOR)**

By: \_\_\_\_\_

N.M. Tax ID # \_\_\_\_\_