1. Q: If we are not a MBE/WBE or Veteran Owned firm do we need to submit a BEP and VBP Utilization Plan or fill out the Letter of Intent? If so, how does the State want us to respond? If not, when we submit the submission would we just not include Packet 6 or 7?

Answer: The State values and encourages woman, minority and veteran participation and it intends to achieve or exceed participation goals through the ongoing selection of deal teams. Therefore, a BEP or VSB utilization plan is not necessary under this solicitation, nor are the accompanying forms.

2. Please provide clarity around the State’s BEP/VBP participation goals, and how both BEP/VBP and non-BEP/VBP firms are being asked to comply with the requirements of the procurement. Specifically, as an example, is it the State’s intention that non-BEP/VBP firms submit joint proposals with BEP/VBPs or are both BEP/VBP and non-BEP/VBP firms expected to submit independent proposals?

Answer: See the answer to question number one.

3. Based on the State’s contract goals, would a firm be disqualified from consideration if they do not submit a joint proposal with a BEP firm?
   a. Furthermore, would a firm be disqualified for not submitting 2 joint proposals in attempts to meet both the BEP goal of 20% and the VBP goal of 3%?
   b. Additionally, would this requirement (for each goal) be satisfied with a good faith effort catalog?
   c. Should such catalog be completed, where no firm agreement was reached and thus no Letter of Intent was accomplished, what is the process that ensues? Will the State select a BEP and VBP firm to enter the contract with the vendor? Or, rather, will the Vendor enter the contract exclusively?

Answer: See the answer to question number one.

4. We are not a minority, women or veteran owned firm. Do we need to submit a BEP or VBP utilization plan in conjunction with our RFP? Typically we do not hire subcontractors in providing underwriting services and to the extent an issuer has participation goals, they are met through the selection of additional syndicate members that include minority, women and veteran owned firms.

Answer: See the answer to question number one.
5. The page limits for firms responding as co-manager is 12 pages and firms responding as senior manager is 25 pages. Is it the State’s intention that the page limit for “Questions for All Firms” is 12 pages and the page limit for “Questions for Senior Manager Consideration” 13 pages? Or can senior manager applicants utilize the 25 page total limit as they see fit while addressing all the questions?

**Answer:** Senior manager applicants may utilize the 25 page limit with flexibility across the “Questions for All Firms” and “Questions for Senior Manager Consideration” sections.

6. Based on Question D.3.A.2.1 - As a minority-owned firm eligible for the BEP Program, we are not ranked in the SDC rankings as described in this question. By any chance, did you intend for this question to be answered only by competitors for the senior manager position? If not, should we respond as N/A given that we will not be included in these ranking by SDC.

**Answer:** If your firm does not appear in SDC rankings as a senior or co-manager, then respond “N/A”.

7. In Question D.3.B.3., the State asks for ideas on how to conduct two $1 billion General Obligation negotiated sales in the same fiscal year. Is the State referring to the current fiscal year (FY 2020) or to a future (full) fiscal year?

**Answer:** Question D.3.B.3. refers to a future full fiscal year.

8. May we include items D.3.A.8.1 through D.3.A.8.5 as an Appendix in order to conserve space?

**Answer:** All firms should respond to question D.3.A.8. in its entirety in a separate appendix.

9. May we include only the alphanumeric references to each item in Section D or must we repeat the full question for each item?

**Answer:** You may include the alphanumeric references to each item in Section D, but please summarize the question in a way that clearly states what is being answered.