

CITY OF NORTH LITTLE ROCK, ARKANSAS  
COMMERCE DEPARTMENT  
Mary Beth Bowman, Director  
Amy Smith, Assistant Director for Procurement  
Crystal Willis, Admin. Sect. / Asst. Purchasing Agent



120 MAIN STREET  
P.O. BOX 5757  
NORTH LITTLE ROCK, AR 72119  
501-975-8881 Phone  
501-975-8885 Fax

## INVITATION TO BID

RFQ Number : \_\_\_\_\_ 18-3546 \_\_\_\_\_ Date Issued: \_\_\_\_\_ August 22, 2018

Date & Time Bid Opening: \_\_\_\_\_ Wednesday, September 12, 18 at 10:00 a.m.

# REQUEST FOR QUALIFICATIONS

## Financial Advisor/Broker Services

Specifications are attached.

Any technical questions regarding this bid should directed to: Karen Scott at [kscott@nlr.gov](mailto:kscott@nlr.gov).  
General bidding questions should be directed to the Commerce Department at 501-975-8881.

Relevant questions with answers, additional information and/or clarification regarding this RFQ will be issued in the form of an addendum to this RFQ and be posted at [www.nlr.ar.gov](http://www.nlr.ar.gov). It is therefore advisable that you review our listings for attachments including any changes to the bid.

The City of North Little Rock encourages participation of small, minority, and woman own business enterprises in the procurement of goods, services, professional services, and construction, either as a general contractor or sub-contractor. It is further requested that whenever possible, majority contractors who require sub-contractors, seek qualified small, minority, and woman businesses to partner with them.

NOTE: FAILURE TO FILL OUT AND SIGN THE INVITATION TO BID SHEET WILL RESULT IN REJECTION OF THE BID.

---

### EXECUTION OF BID

Upon signing this Bid, the bidder certifies that they have read and agree to the requirements set forth in this bid, including specifications, conditions and pertinent information regarding the articles being bid on, and agree to furnish these articles at the prices stated.

NAME OF FIRM: \_\_\_\_\_ DATE: \_\_\_\_\_

TAX ID NUMBER: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

BUSINESS ADDRESS: \_\_\_\_\_

SIGNATURE OF AUTHORIZED PERSON &  
TITLE: \_\_\_\_\_

UNSIGNED BIDS WILL BE REJECTED

**REQUEST FOR QUALIFICATIONS  
FINANCIAL ADVISOR/BROKER SERVICES  
City of North Little Rock, Arkansas**

**Invitation**

The City of North Little Rock (the City) is seeking Statements of Qualifications from qualified firms with significant, high level investment banking and financial advisor experience to serve as the City's investment broker-dealer.

Interested and qualified broker-dealers are invited to submit proposals which will be accepted until September 12, 2018 at 10:00 a.m. CST. Proposals should be addressed to:

Mary Beth Bowman, Director of Commerce  
City of North Little Rock  
120 Main St.  
North Little Rock, AR 72114  
[mbowman@nlr.ar.gov](mailto:mbowman@nlr.ar.gov)

Questions about the RFQ should be addressed to:

Karen Scott, Director of Finance  
City of North Little Rock  
120 Main St.  
North Little Rock, AR 72114  
[kscott@nlr.ar.gov](mailto:kscott@nlr.ar.gov)

Responses should include one (1) original and 4 copies. The City anticipates awarding the contract for one (1) year with an option to extend for three (3) additional years.

**RFP Schedule**

Activity	Date
RFQ Distribution	8/22/18
RFQ Responses Due	9/12/18 – 10:00 a.m.
Proposal Review	9/12/18-10/3/18
Conduct Interviews with Selected Finalists	10/8/18-11/12/18
Select Broker-Dealer	11/16/18
Relationship Effective Date	1/1/19

## Background of the City of North Little Rock, Arkansas

The City is a large municipality in the heart of Arkansas with approximately 850 full-time employees. The City operates its own electric utility and has a combined annual budget of approximately \$200 million. The City is interested in exploring investment opportunities in accordance with A.C.A. 19-1-501, 19-1-502, 19-1-504, 19-1-505, and 23-47-401.

## Scope of Services

The City is seeking a broker-dealer that can provide professional, highly qualified guidance and advice to the City as to the most prudent investment of funds, in accordance with the City's investment policy, as adopted by Resolution 8613 (a copy of which is attached). The Finance Director of the City shall be designated as the contact person with the broker-dealer. This includes, but is not limited to:

- Obtain price execution for investments (purchases and sales) that will maximize portfolio returns in a manner consistent with investment policy objectives.
- Assist the City with an investment strategy that retains liquidity while resulting in the highest returns possible.
- Provide the City with access to reporting tools that present the status of the City's funds on a real-time basis.
- Regularly review with the City an analysis of the current investments, market trends, and expectations in the market, in order to make recommendations on a fluid basis.

## Legal Requirements – A.C.A. 19-1-504(d)

The City is required, under A.C.A. 19-1-504(d) to only consider a broker-dealer that meet the following requirements:

1. Has offices in the state;
2. Is registered with the State Securities Department;
3. Is a member of Financial Industry Regulatory Authority; and
4. Is a member of the Securities Investor Protection Corporation

Any respondent who does not meet the above criteria will not be considered.

## **Format of Statement of Qualifications**

The Request for Qualifications is intended to offer interested broker-dealers the opportunity to demonstrate their ability to perform the required services. The City does not intend for the development of a proposal to be expensive or extravagant; however, the proposal should be well-considered for simplicity and ease of understanding.

The Statement of Qualifications should include:

1. Company Background
  - a. Name, address, email and telephone number
  - b. Years in Business
  - c. Offices available to support the City
  - d. Departmental resources to perform the work required by the City
2. A description of your company's experience in similar services and confirmation of the ability to perform scope of services contained herein
3. Information outlining your firm's access to bonds (inventory maintained and new issues you manage or co-manage)
4. Information illustrating your firm's capital position.
5. A copy of your firm's most recent audited financial statements.
6. Identification of the individuals assigned to support the City, their roles, and relevant experience
7. Three (3) references with contact information

## **Other Information**

Each firm that submits a Statement of Qualifications should disclose all relevant material facts regarding significant financial interest with the City of North Little Rock, its employees and elected officials and all contracts and/or transactions that might reasonably be construed to be adverse to the City's interest. We would also require that the firm disclose as to whether or not the firm, or its employees that will likely serve the City's account have had disciplinary issues in the most recent 10 years.

## **Insurance Requirements**

Respondents should provide information about the source and limits of the firm's investment insurance in excess of SIPC.



## TERMS AND STANDARD CONDITIONS

### CITY OF NORTH LITTLE ROCK, ARKANSAS

PLEASE READ ENTIRELY AND CAREFULLY

1. When submitting an "Invitation to Bid," the bidder warrants that the commodities covered by the bid shall be free from defects in material and workmanship under normal use and service. In addition, bidder must deliver new commodities of the latest design and model, unless otherwise specified in the "Invitation to Bid."
2. Prices quoted are to be net process, and when an error is made in extending total prices, the City may accept the bid for the lesser amount whether reflected by extension or by the correct multiple of the unit price.
3. Discounts offered will be taken when the City qualifies for such. The beginning date for computing discounts will be the date of invoice or the date of delivery and acceptance, whichever is later.
4. When bidding other than the brand and/or model specified in the "Invitation to Bid," the brand and/or model number must be stated by that item in the "Invitation to Bid," and descriptive literature be submitted with the bid.
5. The Purchasing office reserves the right to award items, all or none, or by line item(s).
6. Quality, time and probability of performance may be factors in making an award.
7. Bid quotes submitted will remain firm for ninety (90) calendar days from bid opening date; however, the prices may remain firm for a longer period of time if mutually agreeable between bidder and the Commerce Department..
8. Bidder must submit a completed signed copy of the front page of the "Invitation to Bid" and must submit any other information required in the "Invitation to Bid."
9. In the event a contract is entered into pursuant to the "Invitation to Bid," the bidder shall not discriminate against any qualified employee or qualified applicant for employment because of race, sex, color, creed, national origin or ancestry. The bidder must include in any and all subcontracts a provision similar to the above.
10. Sales or use tax is not to be included in the bid price, but is to be added by the vendor to the invoice billing to the City. Although use tax is not to be included in this bid, vendors are to register and pay tax direct to the Arkansas State Revenue Department.
11. Prices quoted shall be "Free on Board" (F.O.B.) to destination at designated facility in North Little Rock. Charges may not be added after the bid is opened.
12. In the event of two or more identical low bids, the contract may be awarded arbitrarily or for any reason to any of such bidders or split in any proportion between them at the discretion of the Commerce Department.
13. Specifications furnished with this Invitation are intended to establish a desired quality or performance level, or other minimum dimensions and capacities, which will provide the best product available at the lowest possible price. Other than designated brands and/or models approved as equal to designated products shall receive an equal consideration.
14. Samples of items when required, must be furnished free, and, if not called for within 30 days from date of bid opening, will become property of the City.
15. Bids will not be considered if they are: 1. Submitted after the bid's opening time. 2. Submitted electronically or faxed (unless authorized by Purchasing Agent).  
The City is not responsible for delays from the US Post Office or any other courier.
16. Guarantees and warranties should be submitted with the bid, as they may be a consideration in making an award.

17. **CONSTRUCTION**
- A. Contractor is to supply the City with evidence of having and maintaining proper and complete insurance, specifically Workman's Compensation Insurance in accordance with the laws of the State of Arkansas, Public Liability and Property Damage. All premiums and cost shall be paid by the Contractor. In no way will the City be responsible in case of accident.
- B. When noted, a Certified check or bid bond in the amount of 5% of total bid shall accompany bid.
- C. A Performance Bond equaling the total amount of any bid exceeding \$10,000.00 must be provided for any contract for the repair, alteration or erection of any public building, public structure or public improvement (pursuant to Act 351 or 1953 as amended by Act 539 of 1979).
18. **LIQUIDATED DAMAGES** - Liquidated damages shall be assessed beginning on the first day following the maximum delivery or completion time entered on this bid form and/or provided for by the plans and specifications.
19. **AMBIGUITY IN BID** - Any ambiguity in any bid as the result of omission, error, lack of clarity or non-compliance by the bidder with specifications, instructions, and all conditions of bidding shall be construed in the light most favorable to the City.
20. The bid number should be stated on the face of the sealed bid envelope. If it is not, the envelope will have to be opened to identify.
21. Whenever a bid is sought seeking a source of supply for a specified period of time for materials and services, the quantities of usage shown are estimated ONLY. No guarantee or warranty is given or implied by the participants as to the total amount that may or may not be purchased from any resulting contracts. These quantities are for the bidders information ONLY and will be used for tabulation and presentation of bid and the participant reserves the right to increase or decrease quantities as required.
22. The City of North Little Rock reserves the right to reject any and all bids, to accept in whole or in part, to waive any informalities in bids received, to accept bids on materials or equipment with variations from specifications in those cases where efficiency of operation will not be impaired, and unless otherwise specified by the bidder, to accept any item in the bid. If unit prices and extensions thereof do not coincide, the City of North Little Rock may accept the bid for the lesser amount whether reflected by the extension or by the correct multiple of the unit price.
23. Failure to read any part of the solicitation including the Terms and Conditions will not relieve a bidder of the contractual obligations.
24. Additional information or bid forms may be obtained from:  
COMMERCE DEPARTMENT, 120 Main Street, P.O. Box 5757, North Little Rock, Arkansas 72119 (501) 975-8881  
[www.nlr.ar.gov](http://www.nlr.ar.gov)

Bidding documents must be received by the Commerce Department BEFORE the bid's opening date and time. Sealed bids may either mailed or hand delivered to:  
Commerce Department at 120 Main Street, North Little Rock, AR 72114 or  
PO Box 5757, North Little Rock, AR 72119