



March 16, 2026

**SOLICITATION OF INTEREST AND REQUEST FOR QUALIFICATIONS FOR
OUTSIDE COUNSEL SERVICES RELATING TO:**

Acting as bond, disclosure, and tax counsel for one or more state entities with bond issuance authority. The following agencies will be appointed bond, disclosure, and tax counsel as a result of this RFQ:

- *Minnesota Management and Budget*
- *Minnesota Housing Finance Agency*
- *Minnesota State Colleges and Universities*
- *Minnesota Health and Education Facilities Authority*
- *Minnesota Agricultural and Economic Development Board*
- *Minnesota Office of Higher Education*
- *Iron Range Resources & Rehabilitation Board*
- *Minnesota Public Facilities Authority*
- *Minnesota Rural Finance Authority*

Not all agencies will be appointed the same counsel necessarily; RFQ respondents are encouraged to apply for any and all state entities they wish to represent.

SUBMITTALS DUE BY 4:00 P.M. (Central time) on April 13, 2026

Please email submittals to RFQ.response@ag.state.mn.us

I. INTRODUCTION

This Request for Qualification (RFQ) has been prepared and released by the State of Minnesota Office of the Attorney General for the purpose of appointing qualified counsel to provide bond, disclosure, and tax counsel services under a special appointment by the Minnesota Attorney General's Office (AGO) to the following agencies and boards with bond issuance authority (collectively the "Clients"):

- Minnesota Management and Budget
- Minnesota Housing Finance Agency
- Minnesota State Colleges and Universities
- Minnesota Health and Education Facilities Authority
- Minnesota Agricultural and Economic Development Board
- Minnesota Office of Higher Education
- Iron Range Resources & Rehabilitation Board
- Minnesota Public Facilities Authority
- Minnesota Rural Finance Authority

Bond, disclosure, and tax counsel will assist in completion of disclosures, document preparation, due diligence and compliance, issuing legal opinions and tax opinions, closing procedures, assistance post issuance, and potentially more tasks related to the Client's bond-related needs ("identified matters"). Each client listed will have varying degrees of needs – some issue bonds occasionally or rarely, and others do so many times per year. An appointment is not a guarantee of a particular amount of work; rather, it's an agreement to do any and/or all work as it comes up for the client.

The AGO seeks to review responses from law firms and qualified counsel for engagement. All services in this RFQ are anticipated to be provided on an hourly fee basis, with a per transaction cap.

Please note in your RFQ response which of the above Clients you would like to represent. You may express interest in representing some or all of them, but please be specific. Please consider tailoring the answer to the questions below based on the Clients you wish to represent.

Occasionally, the AGO seeks to engage attorneys with expertise in particular types of legal matters to assist in representing the State and its agencies. In order to ensure that the State is getting the highest quality legal service at the most reasonable rates, and that all law firms who wish to perform this work are able to compete for it, the AGO is issuing this RFQ as an open solicitation.

The review of qualifications and the possible engagement resulting from this RFQ may not be exclusive, and the AGO reserves the right to assign bond counsel, co-bond counsel, or special tax counsel work to more than one firm. In responding to this solicitation, it is understood by all proposers that the AGO reserves the right to select none, any, or all proposers whom the AGO deems to be in the State's best interest. The AGO is not required

to submit this work to a competitive bidding process. Any possible engagement letter following this RFQ will depend on the proposals received in response to this RFQ.

The anticipated engagement will be for at least five years; the needs of the State related to the identified matters are ongoing.

II. AGO CONTACT INFORMATION

This RFQ is being released by the AGO, which is also the sole point of contact during the review process. Any Special Attorney appointment[s] resulting from this RFQ will be administered by the AGO. The contract administrators are Assistant Attorney General Anne Kealing and Solicitor General Liz Kramer. If additional information is necessary to interpret the requirements of this RFQ, please direct questions to RFQ.response@ag.state.mn.us.

III. CONDITIONS OF SUBMITTING RESPONSES

Proposers responding to this RFQ understand that the following conditions apply to any proposal:

- A. **RESPONSE PREPARATION.** The minimum qualifications stated in Section IV and the submission content stated in section V of this RFQ are mandatory. Failure by a respondent to respond to a specific requirement can be the basis for elimination from consideration during the comparative evaluation. Joint responses will not be accepted.
- B. **RESPONSE SUBMISSION/ DEADLINE.** Response(s) should be provided in Adobe (pdf) format and submitted by email to the address on the cover of this RFQ by no later than 4:00PM (Central Time) on **April 13, 2026**. No responses submitted after this deadline will be accepted.
- C. **INCURRING COSTS.** The AGO is not liable for any cost incurred by respondents in replying to this RFQ.
- D. **ORAL INTERVIEWS AND FURTHER INFORMATION.** While not planned at this time, the AGO reserves a right to schedule and conduct an oral interview with any or all of the respondents to this RFQ. The AGO also reserves the right to request additional data or a presentation in support of any or all proposals at any time.
- E. **PROPRIETARY INFORMATION.** Any restrictions on the use of data contained within a response must be clearly stated in the response itself. Information deemed proprietary submitted in response to this RFQ will be handled in accordance with applicable State data practices law.
- F. **ACCEPTANCE OF TERMS.** The proposer has reviewed and understands the RFQ process and requirements as stated in this RFQ.

- G. **NO ENDORSEMENT.** Selection as outside counsel does not constitute an endorsement by the State of Minnesota or the AGO. A chosen firm may not promote or advertise its designation without permission of the AGO.
- H. **RESERVED RIGHTS.** The AGO reserves the right to reject any and all proposals received in response to this RFQ when determined to be in the State's best interest, and to waive minor noncompliance in a proposal. The AGO further reserves the right to make such investigations as deemed necessary as to the qualifications of any and all firms submitting proposals in response to this RFQ. If all proposals are rejected, the AGO reserves the right to re-solicit proposals. Nothing in this RFQ is intended to limit or constrain the discretion of the AGO in exercising any authority, duty, prerogative, or power established or recognized by the Constitution, statutes, executive orders, regulations, case law, or other applicable law.
- I. **FEES.** Attorney fees and costs for the identified matter will be paid by the Clients directly. Provide a fee schedule and proposed compensation. Proposals should include information concerning the rates for all attorneys and staff positions, fees, and costs of the proposer. Please provide any additional compensation information you propose, including flat fee and/or capped arrangements. Please disclose the metrics for diligence of timely and accurate time entry for invoices. Please note invoices must be submitted for review and approval on at least a monthly basis. In some cases these may be progress invoices, when the transaction fees are charged at the end of the transaction. Additional requirements and terms of payment will be negotiated prior to appointment of any proposer.
- J. **COSTS.** Allowable costs will be determined by a special attorney appointment. Firms are expected to take measures to control and reduce costs.

IV. RFQ PROCESS AND REQUIRED QUALIFICATIONS

- A. **MINIMUM QUALIFICATIONS.** At a minimum, firms submitting a proposal in response to this RFQ should have substantial experience in representing clients as bond, disclosure, and/or tax counsel, as demonstrated by being listed in the latest edition or current online version of The Bond Buyer's Municipal Marketplace Directory (Red Book). Firms should have no current or anticipated conflict of interests with representation of the Client for which they are submitting an RFQ specifically or the State generally.
- B. **EVALUATION CRITERIA.** Responses to this RFQ meeting the minimum qualifications will be evaluated based on the following criteria:
- General quality of response
 - Qualifications of firm attorneys
 - Experience of firm within specific area of issuance of bonds
 - Experience of firm acting as bond, disclosure, and tax counsel for public entities
 - Experience with Minnesota Constitution/statutes/bond law
 - Federal tax law experience

- Fee proposal
- Cost proposal
- Minimum of ethical and business conflicts

The AGO reserves the right to consider other factors if it deems the information relevant to the evaluation and selection process.

- C. **LEGISLATIVE ADVISORY COMMISSION APPROVAL MAY BE NEEDED.** Proposers should be aware that Minn. Stat § 8.065 requires notice to the Legislative Advisory Commission of certain outside counsel hires, and the Commission has a right to make a recommendation on the hire.

- V. **SUBMITTAL CONTENT.** Responses must address all the questions and requests in this section. Please also include a cover letter with an executive summary of the proposal. The response should be limited to a total of 25 pages with no less than 12-point font.

- A. **CONTACT NAME.** Name, phone number and email address of individual or individuals responsible for this RFQ response who may be contacted in the event of questions or notification. The proposer also should identify the individual who would be designated as the contact person with the AGO for billings and special attorney appointment[s] administration.

- B. **LIST WHICH CLIENT(S) YOU WISH TO APPLY TO REPRESENT.** You may name as few as one or as many as all Clients. Each Client's appointment will be considered separately, so make sure to describe differences, if any, in how you would represent them, rates, any anything else you wish to distinguish on a Client-by-Client basis.

- C. **GENERAL FIRM QUALIFICATIONS.** Provide or identify the following information about the firm:

1. The year the firm was established.
2. The address of each office maintained by the firm.
3. The size and composition of staff, including the number of partners, associates, law clerks and legal assistants.
4. The firm's presence or work experience in Minnesota, if any.
5. The firm's public finance staffing structure and experience in representing clients in issuance of bonds, potentially including any Client-specific information. Describe any changes that have occurred in the past two calendar years or are anticipated in the next two calendar years.
6. Please provide (not subject to the 25-page limit) a typical example of a Tax Certificate applicable to bonds, notes or other obligations of types that have been

issued within the last two years by each of the Clients identified in V.B. If needed, the example you provide may omit any identifying information.

7. The firm's organizational approach to facilitate coordination of the various specialists who will be performing various aspects of the work, including what would happen if the primary attorney assigned to a specific matter is not available to the Client contact when an issue needs to be resolved prior to the primary attorney's availability.
 8. Describe the quality control and "due diligence" policies and procedures of your firm.
 9. The firm's hiring, training, and advancing of traditionally underrepresented attorneys within their firm (e.g., women, persons of color, LGBTQIA2S+ persons, and persons with disabilities), especially in the area of the identified matter. State whether any attorneys identified in section V(D) are from a traditionally underrepresented group, and what their anticipated role will be in representing the State in the identified matter (second chair, lead attorney, billing attorney, originating attorney, etc.).
 10. The firm's approach, human resources, and technical resources to handle document intensive matters, including handling electronically-stored information. Indicate whether the firm uses a vendor for any aspect of these approaches, and if so when, for what, and to what extent. Indicate any anticipated file costs related to electronically-stored information.
 11. Any agency or department of the State of Minnesota represented by the firm during the last five years. For each matter, provide the name of the State agency or department, a description of the matter, the dates of the engagement and the name and contact information of the State employee responsible for overseeing the work of the firm on that matter.
 12. The firm's professional liability insurance coverage. Specify the type of malpractice or errors and omissions insurance that the firm carries and the limits of coverage.
- D. **QUALIFICATIONS AND EXPERIENCE OF PARTICULAR ATTORNEYS.** The proposal should identify the specific attorneys likely to be assigned to perform the requested legal services. For each of these attorneys, provide or identify the following:
1. A professional resume.
 2. Their experience handling matters in the area of the identified matter and other indications of expertise (writing articles, giving presentations, etc).

3. The percentage of each attorney's practice devoted to serving as bond and disclosure counsel and percentage devoted to tax counsel in the area of public finance.
4. The office at which the attorney primarily works, if the firm has more than one office location.
5. A table that includes the type, size, and amount of tax-exempt issues for which each attorney has executed the bond counsel or tax counsel opinion from January 1, 2021, to December 31, 2025. Please group this table into the following categories; issues by state governments/state-created authorities and issues by other units of government.
6. For All Appointments: Highlight experiences, if any, of the attorneys in the following areas:
 - i. With any of the Clients listed above and describe the attorney's experience and expertise with that particular type and size of debt issuer.
 - ii. In special tax counsel matters, letter rulings, remedial action experiences or other tax-specific matters in public finance that the attorney was responsible for from January 1, 2021, to December 31, 2025.
 - iii. Developing post-issuance compliance procedures and related guidance/training materials, with respect to expenditure of bond proceeds, arbitrage restrictions, private activity rules, and any other significant tax issues.
 - iv. Developing disclosure policies and procedures and related guidance/training materials with respect to primary offering materials and continuing disclosure requirements, including any trainings offered on municipal issuer obligations under SEC Rule 15c2-12.
 - v. In alternative and innovative financing tools, including alternatives to advance refunding, tax credit subsidy bonds and public-private partnerships.
 - vi. Describe the experience of the attorney or work of your firm (please specify) in reviewing and interpreting the Minnesota Constitution, Minnesota Statutes, or related case law as it pertains to a bond-related matter.
 - vii. Summarize the experience of the attorney in providing essential legal services during the creation of unique financing programs. This discussion should address creation of bond and disclosure documents, tax certificates, responding to rating agency questions or comments on legal issues, and working with the investment bankers and other parties in the transaction. Please provide and discuss an example of how the attorney

added significant value during the development of unique financing program.

7. Agency-Specific Questions: please answer the following questions if you are applying to work for the applicable Client:
 - i. Minnesota Housing Finance Agency: If seeking to be considered to provide bond, disclosure and tax counsel services for the Minnesota Housing Finance Agency, describe experience of each attorney with qualified mortgage bonds, including, but not limited to, the application of the federal tax code 10-year rule (as to required application of certain mortgage prepayments and repayments to redeem bonds), allocation of mortgage loans between simultaneously issued taxable and tax-exempt bonds, and the integration of swap payments and debt service payments for bond yield compliance.
 - ii. Minnesota Office of Higher Education: If seeking to be considered to provide bond, disclosure and tax counsel services for the Minnesota Office of Higher Education, describe experience of each attorney with qualified student loan bonds, including, but not limited to, private activity bond cap, recycling in the context of student loans, the application of the federal tax code 95% test, tax tracking between variable and fixed rate student loans when removed or transferred between trusts, allocation of student loans between simultaneously issued taxable and tax-exempt bonds, and qualified student loan bond refunding compliance with or without transferred proceeds.
- E. NON-ATTORNEY STAFF. Identify any key non-attorney employees or people associated with the firm that the firm likely would use in conducting litigation in the identified matter. For each such person, describe their experience in such cases and other indications of their expertise in this area.
- F. ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. State whether any attorneys within the firm represent any clients or interests adverse to any entity of the State, including lawsuits, administrative proceedings, other legal actions, or lobbying activities. Without violating your duty of confidentiality, the proposal should describe the nature of any such representation. The proposal also must indicate whether any other activities of the firm potentially pose a conflict of interest, or the appearance of a conflict of interest, in representation of the State in the identified matters. The firm should immediately advise the AGO in writing of any real or possible conflicts that arise after the submission of the proposal.

REFERENCES

1. Provide (including name, address, phone number, and e-mail address) the following references:

- a) Two investment bankers who have underwritten within the past year bond issue(s) for which the attorney provided approving opinions for bonds, notes or other obligations of types that have been issued within the last two years by each of the Clients identified in V.B.
- b) Two state issuers that issue a variety of bonds, notes and other obligations of types that have been issued within the last two years by each of the Clients identified in V.B. for which the attorney provided the approving bond and/or tax opinions within the past year.
- c) Two references for Section 103 tax counsel matters handled within the last two years.