

Finance Authority of Maine (FAME)



Web-based Business Funding Portal

RFP Coordinator	<p><i>All communication regarding the RFP <u>must</u> be made through the RFP Coordinator identified below.</i></p> <p>Name: Jonathan Poole Title: Director of Strategic Growth Contact Information: jpoole@FAMEmaine.com</p>
Bidders' Conference	<p>Date: May 1, 2023 Time: 3:00PM local time Location: FAME Zoom Meeting</p>
Submitted Questions Due	<p><i>All questions <u>must</u> be received by the RFP Coordinator identified above by:</i></p> <p>Date: May 3, 2023 no later than 11:59 p.m., local time</p>
Proposal Submission	<p><i>Proposals <u>must</u> be received by the RFP Coordinator by:</i></p> <p>Submission Deadline: May 18, 2023, no later than 11:59 p.m., local time. <i>Proposals <u>must</u> be submitted electronically to the following address:</i></p> <p>Electronic (e-mail) Submission Address: jpoole@FAMEmaine.com</p>

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PUBLIC NOTICE

Finance Authority of Maine Web-based Business Funding Portal

The Finance Authority of Maine is seeking proposals for a software as a service (SaaS) platform to serve as a web-based business funding portal by providing a central intake platform, common funding application, and automated lender matching.

A copy of the RFP, as well as the Question & Answer Summary and all amendments related to the RFP, can be obtained at:

https://www.famemaine.com/news_category/requests_for_proposals/.

A Bidders' Conference will be held on May 1, 2023 at 3:00PM ET at the following location:

<https://famemaine.zoom.us/meeting/register/tZUpf-mvrzIjHtMBbvg0X0dl5W4WutPKd9GT>

Proposals must be submitted to the RFP Coordinator, via e-mail, at: jpoole@FAMEmaine.com. Proposal submissions must be received no later than 11:59 p.m., local time, on May 18, 2023. Proposals will be opened the following business day. Proposals not submitted to the RFP Coordinator's aforementioned e-mail address by the aforementioned deadline will not be considered for contract award.

RFP TERMS/ACRONYMS with DEFINITIONS

The following terms and acronyms, as referenced in the RFP, shall have the meanings indicated below:

<u>Term/Acronym</u>	<u>Definition</u>
Authority	Finance Authority of Maine
RFP	Request for Proposal
State	State of Maine
FAME	Finance Authority of Maine
CDFI	Community Development Financial Institution
EDD	Economic Development District

Finance Authority of Maine (FAME) Web-based Business Funding Portal

PART I INTRODUCTION

A. Purpose and Background

Overview

The Finance Authority of Maine is seeking a SaaS platform to host its conceptual, Web-based Business Funding Portal. The mission of the Web-based Business Funding Portal is: “To improve the experience of Maine business owners seeking funding by providing a central intake platform, common application, and automated lender matching.”

The original concept was developed by FAME and its economic development partners throughout the state of Maine to support businesses navigating the complex landscape of business financing including loans, grants, equity investment, and commercial loan insurance. The intent, as stated in the mission, is to improve the experience of Maine business owners by streamlining their access to funding and improving the overall business climate in the state by making it easier to navigate the funding landscape. While FAME will administer the Web-based Business Funding Portal, its stakeholders range from CDFIs, EDDs, State Agencies, and other business service providers around the state.

B. General Provisions

1. From the time the RFP is issued until award notification is made, all contact with the Authority regarding the RFP must be made through the RFP Coordinator. No other person/ Authority employee is empowered to make binding statements regarding the RFP. Violation of this provision may lead to disqualification from the bidding process, at the Authority’s discretion.
2. Issuance of the RFP does not commit the Authority to issue an award or to pay expenses incurred by a Bidder in the preparation of a response to the RFP. This includes attendance at personal interviews or other meetings and software or system demonstrations, where applicable.
3. All proposals must adhere to the instructions and format requirements outlined in the RFP and all written supplements and amendments (such as the Summary of Questions and Answers), issued by the Authority. Proposals are to follow the format and respond to all questions and instructions specified below in the “Proposal Submission Requirements” section of the RFP.
4. Bidders will take careful note that in evaluating a proposal submitted in response to the RFP, the Authority will consider materials provided in the proposal, information obtained through interviews/presentations (if any), and internal Authority information of previous contract history with the Bidder (if any). The Authority also reserves the right to consider other reliable references and publicly available information in evaluating a Bidder’s experience and capabilities.
5. The proposal must be signed by a person authorized to legally bind the Bidder and must contain a statement that the proposal and the pricing contained therein will remain valid and binding for a period of 180 days from the date and time of the bid opening.
6. The RFP and the awarded Bidder’s proposal, including all appendices or attachments, will be the basis for the final contract, as determined by the Authority.

7. Following announcement of an award decision, all submissions in response to this RFP will be public records, available for public inspection pursuant to the State of Maine Freedom of Access Act (FOAA) ([1 M.R.S. § 401](#) et seq.).
8. The Authority, at its sole discretion, reserves the right to recognize and waive minor informalities and irregularities found in proposals received in response to the RFP.
9. All applicable laws, whether or not herein contained, are included by this reference. It is the Bidder's responsibility to determine the applicability and requirements of any such laws and to abide by them.

C. Contract Term

The Authority is seeking a cost-efficient proposal to provide services, as defined in the RFP, for the anticipated contract period defined in the table below. Please note, the dates below are estimated and may be adjusted, as necessary, in order to comply with all procedural requirements associated with the RFP and the contracting process. The actual contract start date will be established by a completed and approved contract.

Contract Renewal: Following the initial term of the contract, the Authority may opt to renew the contract for three renewal periods, as shown in the table below, and subject to continued availability of funding and satisfactory performance.

The term of the anticipated contract, resulting from the RFP, is defined as follows:

Period	Start Date	End Date
Initial Period of Performance	Sep 23	Sep 25
Renewal Period #1	Sep 25	Sep 27
Renewal Period #2	Sep 27	Sep 29

D. Number of Awards

The Authority anticipates making one award as a result of the RFP process.

PART II SCOPE OF SERVICES TO BE PROVIDED

The Finance Authority of Maine is seeking a SaaS platform to host its conceptual, Web-based Business Funding Portal. The mission of the Web-based Business Funding Portal is: “To improve the experience of Maine business owners seeking funding by providing a central intake platform, common application, and automated lender matching.”

The original concept was developed by FAME and its economic development partners throughout the state of Maine to support businesses navigating the complex landscape of business financing including loans, grants, equity investment, and commercial loan insurance. The intent, as stated in the mission, is to improve the experience of Maine business owners by streamlining their access to funding and improving the overall business climate in the state by making it easier to navigate the funding landscape. While FAME will administer the Web-based Business Funding Portal, its stakeholders range from CDFIs, EDDs, State Agencies, and other business service providers around the state.

The following is a notional outline of scope of services to be provided. The theoretical workflow (Figure 1) is presented as a starting point for each Bidder to visual how the Web-based Business Funding Portal may fit in each respective solution. The Authority welcomes and expects Bidders to address the presented requirements and expand upon the presented requirements with available features within their respective platform.

Reminder: The Authority will be hosting a Virtual Bidder’s Conference on May 1, 2023 at 3:00PM ET. The recording will be posted at https://www.famemaine.com/news_category/requests_for_proposals/. Additionally, bidders may submit questions to jpoole@famemaine.com within seven days of the original RFP posted date. Questions and their answers will be posted to https://www.famemaine.com/news_category/requests_for_proposals/.

Diagram Key

- Automated Action
- Applicant Action
- Lender Action
- Phase 2 Function

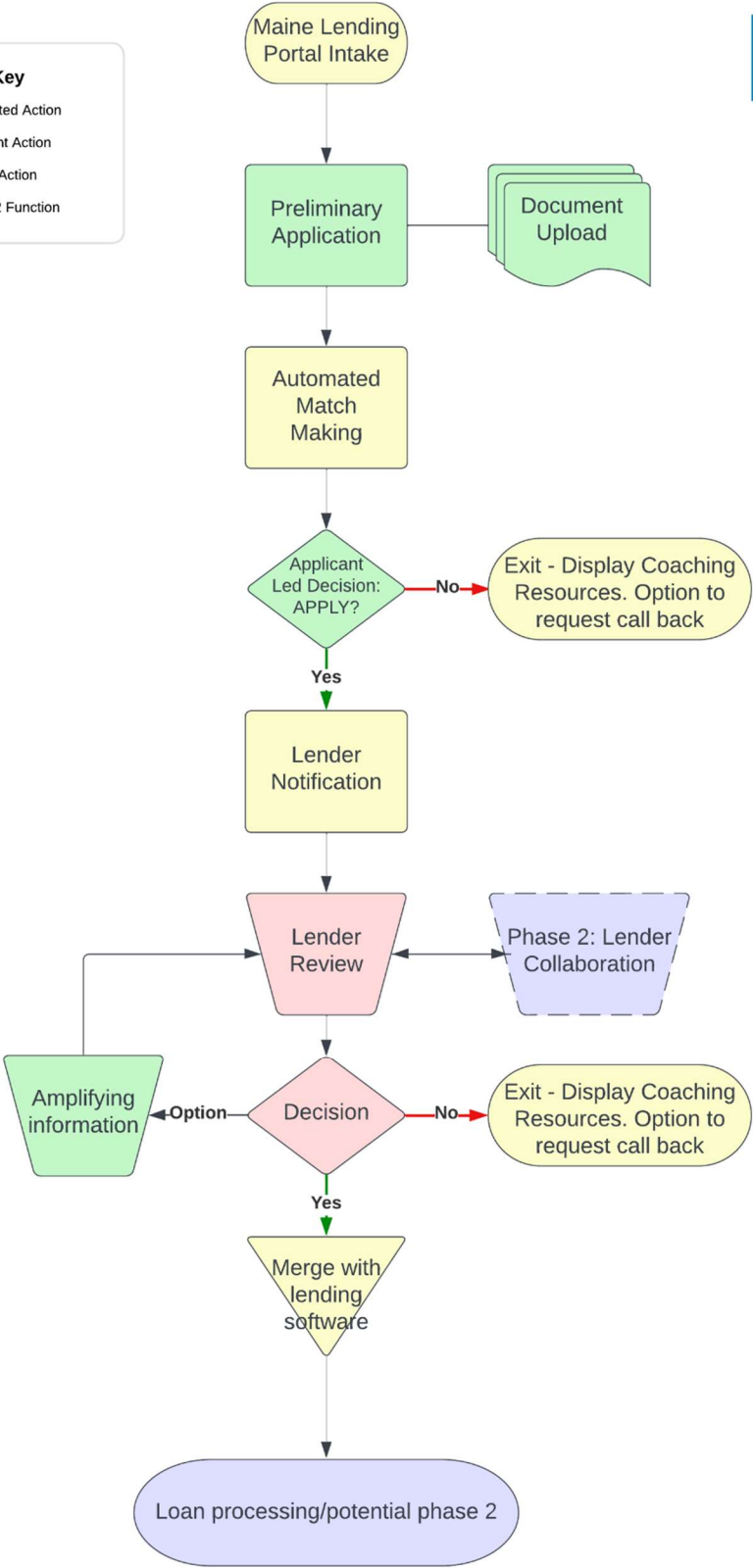


Figure 1: Theoretical Workflow

A. Capability Requirements

1. Central Intake Platform

- a) Single point of entry for the following financial products from multiple, non-affiliated providers around the state of Maine:
 - 1) Loan
 - 2) Grant
 - 3) Equity
 - 4) Loan Insurance

2. Common Application

- a) Ability to upload documents
- b) Ability to digitally sign applications or easily integrate with document signing solutions
- c) Ability for customer to digitally sign/acknowledge information sharing between matched partners and program administrator (FAME).

3. Automated Lender Matching

- a) Matching/filtering based off pre-determined set of requirements, for example:
 - 1) Geographic location
 - 2) Demographics
 - 3) Veteran status
 - 4) Industry
 - 5) Maturity
 - 6) Amount required/requested
 - 7) Minimum ratio/ leverage/ debt service/ credit score, etc.
- b) Ability to display information/explanations about the different products provided by matched lenders.
- c) Ability for applicants to select which matched lenders to submit their application.

4. Application management

- a) Customer registration to access the application and manage and sign documents or respond to lender requests (two-way communication.) [Optional]
- b) Ability for matched providers to download, analyze, and report on raw application data
- c) Ability for matched providers to extract application documents from portal
- d) Ability for matched providers to download application documents in translatable format (TSV, CSV, XLSX) that can then be uploaded into loan origination/underwriting/servicing software.
 - 1) API integration options to support integration with partner loan origination / underwriting / servicing software is desired. [Optional]
- e) Ability for FAME to pull overall program reports including key metrics such as:
 - 1) Number of applications
 - i. Complete – ended up in successful loan/grant
 - ii. Complete – did not result in successful loan/grant
 - iii. Complete – decided not to apply to specific lender
 - iv. Incomplete (where in process did applicant drop out)
 - 2) Interest based on product type
 - 3) Demographics of applicants
 - 4) Dollar amount requested
 - 5) Other metrics as required
- f) Facilitates sharing of loan application, documents and other lending related information between state agencies, CDFIs and EDDs.

5. Lender Collaboration and Loan Processing (Phase 2)

- a) Provider collaboration on financial products (ex: Two lending organizations split a loan 70/30 for a small business, collaboration handled within portal)
 - b) Digital collaboration space where Maine community lenders can construct effective financing solutions to meet economic development project needs.
 - c) Machine-enhanced brokering of application between lending organization(s)
 - d) Enhanced document management and event driven workflow
 - e) Ability to include non-traditional financial products and services within the initial intake form
 - 1) Example: state tax incentive programs, business coaching programs, entrepreneurial accelerators/incubators, etc...
6. Ability to integrate with Customer Relationship Management (CRM) tools
- a) Ability to integrate with, export data to or otherwise connect and update customer records in an automated way which are contained within a standard CRM solution that hosts personal data related to FAME's customers, as well as records of interactions and communications with those customers.

B. General Technical Requirements

1. Deliver the solution as a cloud-hosted or SaaS platform.
 - a) Provide a secure, stable, and resilient infrastructure platform through Amazon Web Services, Microsoft Azure or a comparable provider.
 - 1) Evidence includes a provided reference architectural diagram and data flow diagram (where FAME data touches the hosting environment and any interfaces with other systems) and accompanying explanation emphasizing how FAME data is secured, how the solution protects the confidentiality of the FAME assets, and how the solution ensures security, stability, and resilience.
 - b) The system and data architecture of the solution is comprehensively described.
 - c) The solution and related support shall be subject to rigorous SLAs.
 - d) The awarded Bidder will provide monthly SLA reporting related to its solution and for the underlying hosting platform.
2. Changes in Architecture:
 - a) The awarded Bidder will provide FAME at least ninety (90) days prior written notice of any planned material change in architecture or the underlying cloud service provider. A "material change" includes, but is not limited to, a change which is substantial, and results in reliance on different reference architecture, foundation elements of the software bill of materials or movement to a new IaaS or PaaS provider.
3. Data Ownership:
 - a) The awarded Bidder does not own any of the data or content created or stored in the solution platform resulting from business processes of FAME or its partners.
4. Preservation of Archival Data:
 - a) The solution provides data storage and retention capacity to meet FAME records retention requirements.
5. FOIA Compliant:
 - a) The solution must enable compliance with State of Maine Freedom of Access Act (FOIA) (1 M.R.S. §§ 401 et seq.)
6. Data Transfer:
 - a) Upon any termination of use of the solution by FAME, the awarded Bidder will provide material assistance without compensation to successfully transfer data

to a subsequent solution or service.

7. Modern UI/UX design
 - a) Simple and easy to navigate, govern and maintain
8. White Label
 - a) The solution shall provide flexibility for FAME and its partners to maintain their unique brand elements
 - b) The solution shall be capable of being seamlessly embedded into existing and new web properties.
9. Enterprise-class:
 - a) The solution will be an enterprise-class solution that is clearly defined and described by the functional products or product components that comprise the base solution. The base solution should include not less than those requirements indicated under "Capability Requirements", above.
10. Technical roadmap:
 - a) The awarded Bidder's solution is accompanied by a strong, clear, and specific roadmap for product enhancement. The roadmap should provide anticipated delivery dates for one year as well as a strategic schedule over the subsequent two years.
11. API / Interoperability:
 - a) Describe how the system provides for authorized integration with third-party services or products via common file formats and API integrations.
 - b) Describe common third-party services or products that are utilized by similar clients using this solution that interact with the solution to send or receive data with the system via data export or API integration.
 - c) Describe how the system connects and shares data with standard CRM tools like Salesforce, Sugar, HubSpot, etc.

C. Professional Services:

1. Describe required and optional on-going support, training, and other professional services and associated fee structure.
2. Indicate whether and to what degree the proposed solution may be customized beyond stock / initial capabilities in the future through customization and custom development.

D. Cyber Security and Resiliency

1. The solution must have a comprehensive approach to cyber security that is documented and shared with FAME.
2. The solution shall be subject to third party attestations by registered/accredited providers that shall be maintained while the solution is delivered, including SSAE 18 SOC 1, 2, and 3, ISO 27001:2013, or comparable certifications.
 - a) A defined, reasonable roadmap to such attestations/certifications will be deemed compliant with this requirement.
3. The awarded Bidder, subject to the shared security responsibility of the hosting provider, shall be responsible for delivering and maintaining the solution in compliance with all relevant federal, state, and local law and regulations.
 - a) With respect to the cloud hosting provider's shared responsibilities, the awarded Bidder shall be responsible for monitoring and providing reasonable assurance of that provider's ongoing compliance with its responsibilities.
4. The solution and backup data must be hosted in the continental United States and backup data must be stored in a separate availability zone or region from the operational instance used to deliver the solution (e.g., US-EAST and US-WEST).

5. The solution must ensure the capability to restore data completely to its status at the time of the last backup; with a minimum recovery point objective (RPO) of twelve (12) hours (i.e., maximum data loss cannot exceed twelve (12) hours) demonstrated by a disaster recovery plan. RPO may be extended where evidence of compensating controls is provided.
6. The solution must ensure a minimum recovery time objective (RTO) of eight (8) hours (i.e., maximum time to recover the system cannot exceed eight (8) hours) as demonstrated by a disaster recovery plan. RTO may be extended where evidence of compensating controls is provided.

E. Solution Implementation

1. Provide a description of the approach to implementation with a notional, but detailed implementation plan for setup and configuration of the solution platform. Identify key decision points required to implement such a plan.
2. The awarded Bidder will provide technical, business, and project support, as needed, to ensure a successful implementation / go-live.
3. The awarded bidder will execute and verify a successful implementation using FAME and awarded Bidder agreed-upon acceptance criteria similar to a Bidder provided sample.

PART III KEY RFP EVENTS

A. Bidders' Conference

The Authority will sponsor a virtual Bidders' Conference concerning the RFP beginning at the date, time and location shown on the RFP cover page. The purpose of the Bidders' Conference is to answer and/or field questions, clarify for potential Bidders any aspect of the RFP requirements that may be necessary and provide supplemental information to assist potential Bidders in submitting responses to the RFP. Although attendance at the Bidders' Conference is not mandatory, it is strongly encouraged that interested Bidders attend.

B. Questions

1. **General Instructions:** It is the responsibility of all Bidders and other interested parties to examine the entire RFP and to seek clarification, in writing, if they do not understand any information or instructions.
 - a. Bidders and other interested parties must use **Appendix D** – Submitted Questions Form – for submission of questions. The form is to be submitted as a WORD document.
 - b. The Submitted Questions Form must be submitted, by e-mail, and received by the RFP Coordinator, identified on the cover page of the RFP, as soon as possible but no later than the date and time specified on the RFP cover page.
 - c. Submitted Questions must include the RFP Number and Title in the subject line of the e-mail. The Department assumes no liability for assuring accurate/complete/on time e-mail transmission and receipt.
2. **Question & Answer Summary:** Responses to all questions will be compiled in writing and posted on the following website no later than seven (7) calendar days prior to the proposal due date: [FAME Request for Proposal Page](#). It is the responsibility of all interested parties to go to this website to obtain a copy of the Question & Answer Summary. Only those answers issued in writing on this website will be considered binding.

C. Amendments

All amendments released in regard to the RFP will also be posted on the following website: [FAME Request for Proposal Page](#). It is the responsibility of all interested parties to go to this website to obtain amendments. Only those amendments posted on this website are considered binding.

D. Submitting the Proposal

1. **Proposals Due:** Proposals must be received no later than 11:59 p.m. local time, on the date listed on the cover page of the RFP. E-mails containing original proposal submissions, or any additional or revised proposal files, received after the 11:59 p.m. deadline will be rejected without exception.
2. **Delivery Instructions:** E-mail proposal submissions are to be submitted to the RFP Coordinator at jpoole@FAMEmaine.com.
 - a. Only proposal submissions received by e-mail will be considered. The Authority

- assumes no liability for assuring accurate/complete e-mail transmission and receipt.
- b. E-mails containing links to file sharing sites or online file repositories will not be accepted as submissions. Only e-mail proposal submissions that have the actual requested files attached will be accepted.
 - c. Encrypted e-mails received which require opening attachments and logging into a proprietary system will not be accepted as submissions. Please check with your organization's Information Technology team to ensure that your security settings will not encrypt your proposal submission.
 - d. File size limits are 25MB per e-mail. Bidders may submit files separately across multiple e-mails, as necessary, due to file size concerns. All e-mails and files must be received by the due date and time listed above.
 - e. Bidders are to insert the following into the subject line of their e-mail proposal submission: **“Proposal Submission – [Bidder's Name]”**
 - f. Bidder's proposal submissions are to be broken down into multiple files, with each file named as it is titled in bold below, and include:

- **File 1 [Bidder's Name] – Preliminary Information:**

PDF format preferred

Appendix A (Proposal Cover Page)

- **File 2 [Bidder's Name] – Organization Qualifications and Experience:**

PDF format preferred

Appendix B (Organization Qualifications and Experience Form) and all required information and attachments stated in PART IV, Section II.

- **File 3 [Bidder's Name] – Proposed Services:**

PDF format preferred

All required information and attachments stated in PART IV, Section III.

- **File 4 [Bidder's Name] – Cost Proposal:**

PDF format preferred

Appendix C (Cost Proposal Form) and all required information and attachments stated in PART IV, Section IV.

PART IV PROPOSAL SUBMISSION REQUIREMENTS

This section contains instructions for Bidders to use in preparing their proposals. The Authority seeks detailed yet succinct responses that demonstrate the Bidder's qualifications, experience, and ability to perform the requirements specified throughout the RFP.

The Bidder's proposal must follow the outline used below, including the numbering, section, and sub-section headings. Failure to use the outline specified in PART IV, or failure to respond to all questions and instructions throughout the RFP, may result in the proposal being disqualified as non-responsive or receiving a reduced score. The Authority and its evaluation team, has sole discretion to determine whether a variance from the RFP specifications will result either in disqualification or reduction in scoring of a proposal. Rephrasing of the content provided in the RFP will, at best, be considered minimally responsive.

Bidders are not to provide additional attachments beyond those specified in the RFP for the purpose of extending their response. Additional materials not requested will not be considered part of the proposal and will not be evaluated. Include any forms provided in the submission package or reproduce those forms as closely as possible. All information must be presented in the same order and format as described in the RFP.

Proposal Format and Contents

Section I Preliminary Information (File #1)

1. Proposal Cover Page

Bidders must complete **Appendix A** (Proposal Cover Page). It is critical that the cover page show the specific information requested, including Bidder address(es) and other details listed. The Proposal Cover Page must be dated and signed by a person authorized to enter into contracts on behalf of the Bidder.

Section II Organization Qualifications and Experience (File #2)

1. Overview of the Organization

Bidders must complete **Appendix B** (Qualifications and Experience Form) describing their qualifications and skills to provide the requested services in the RFP. Bidders must include three examples of projects which demonstrate their experience and expertise in performing these services as well as highlighting the Bidder's stated qualifications and skills.

2. Subcontractors

If subcontractors are to be used, Bidders must provide a list that specifies the name, address, phone number, contact person, and a brief description of the subcontractors' organizational capacity and qualifications.

3. Organizational Chart

Bidders must provide an organizational chart. The organizational chart must include the project being proposed. Each position must be identified by position title and corresponding to the personnel job descriptions.

4. Litigation

Bidders must attach a list of all current litigation in which the Bidder is named and a list of

all closed cases that have closed within the past five (5) years in which the Bidder paid the claimant either as part of a settlement or by decree. For each, list the entity bringing suit, the complaint, the accusation, amount, and outcome.

5. Certificate of Insurance

Bidders must provide a certificate of insurance on a standard ACORD form (or the equivalent) evidencing the Bidder's general liability, professional liability and any other relevant liability insurance policies that might be associated with the proposed services.

Section III Proposed Services (File #3)

1. Services to be Provided

Discuss the Scope of Services referenced above in Part II of the RFP and what the Bidder will offer. Give particular attention to describing the methods and resources you will use and how you will accomplish the tasks involved. Also, describe how you will ensure expectations and/or desired outcomes as a result of these services will be achieved. If subcontractors are involved, clearly identify the work each will perform. Reference Part II, Scope of Services to be Provided, of this document.

2. Implementation - Work Plan

Provide a realistic work plan for the implementation of the program through the first contract period. Display the work plan in a timeline chart. Concisely describe each program development and implementation task, the month it will be carried out and the person or position responsible for each task. If applicable, make note of all tasks to be delegated to subcontractors. Reference Part II, Scope of Services to be Provided, of this document.

Section IV Cost Proposal (File #4)

1. General Instructions

- a. Bidders must submit a cost proposal that covers the period starting September 2023 and ending in September 2025.
- b. The cost proposal must include the costs necessary for the Bidder to fully comply with the contract terms, conditions, and RFP requirements.
- c. No costs related to the preparation of the proposal for the RFP, or to the negotiation of the contract with the Authority, may be included in the proposal. Only costs to be incurred after the contract effective date that are specifically related to the implementation or operation of contracted services may be included.

2. Cost Proposal Form Instructions

Bidders must fill out **Appendix C** (Cost Proposal Form), following the instructions detailed here and in the form. Failure to provide the requested information, and to follow the required cost proposal format provided, may result in the exclusion of the proposal from consideration, at the discretion of the Authority.

Section V Demonstration

1. Demonstration

- a. After initial scoring, the Authority will schedule brief demonstrations of the three Bidders with the highest preliminary score (finalists). The demonstration should address how the Bidder's solution will address the core program requirements and will be scheduled for a single, one-hour virtual presentation.

PART V PROPOSAL EVALUATION AND SELECTION

Evaluation of the submitted proposals will be accomplished as follows:

B. Evaluation Process - General Information

1. An evaluation team (the "FAME Review Team") will judge the merits of the proposals received in accordance with the criteria defined in the RFP. Evaluation team members will include representatives from the Authority and may include representatives of its partner organizations.
2. Officials responsible for making decisions on the award selection will ensure that the selection process accords equal opportunity and appropriate consideration to all who are capable of meeting the specifications. The goals of the evaluation process are to ensure fairness and objectivity in review of the proposals and to ensure that the contract is awarded to the Bidder whose proposal provides the best value to the Finance Authority of Maine.
3. The Authority reserves the right to communicate and/or schedule interviews/presentations with Bidders, if needed, to obtain clarification of information contained in the proposals received. The Authority may revise the scores assigned in the initial evaluation to reflect those communications and/or interviews/presentations. Changes to proposals, including updating or adding information, will not be permitted during any interview/presentation process and, therefore, Bidders must submit proposals that present their rates and other requested information as clearly and completely as possible.

C. Scoring Weights and Process

1. **Scoring Weights:** The score will be based on a 100-point scale and will measure the degree to which each proposal meets the following criteria.

Section I. Preliminary Information (No Points – Eligibility Requirements)

Includes all elements addressed above in Part IV, Section I.

Section II. Organization Qualifications and Experience (10 points)

Includes all elements addressed above in Part IV, Section II.

Section III. Proposed Services (50 points)

Includes all elements addressed above in Part IV, Section III.

Section IV. Cost Proposal (25 points)

Includes all elements addressed above in Part IV, Section IV.

Section V. Finalist Demonstration (15 points)

Includes all elements addressed above in Part IV, Section V.

2. **Scoring Process:** For proposals that demonstrate meeting the eligibility requirements in Section I, the evaluation team will use a consensus approach to evaluate and score Sections II, III, and V above. Members of the evaluation team will not score those sections individually but, instead, will arrive at a consensus as to assignment of points for each of those sections. Sections IV, the Cost Proposal, will be scored as described below.

- 3. Scoring the Cost Proposal:** The total cost proposed for conducting all the functions specified in the RFP will be assigned a score according to a mathematical formula. The lowest bid will be awarded 25 points. Proposals with higher bids values will be awarded proportionately fewer points calculated in comparison with the lowest bid.

The scoring formula is:

(Lowest submitted cost proposal / Cost of proposal being scored) x 25 = pro-rated score

No Best and Final Offers: The Finance Authority of Maine will not seek or accept a best and final offer (BAFO) from any Bidder in this procurement process. All Bidders are expected to provide their best value pricing with the submission of their proposal.

- 4. Negotiations:** The Authority reserves the right to negotiate with the awarded Bidder to finalize a contract. Such negotiations may not significantly vary the content, nature or requirements of the proposal or the Authority's Request for Proposal to an extent that may affect the price of goods or services requested. The Authority reserves the right to terminate contract negotiations with an awarded Bidder who submits a proposed contract significantly different from the proposal they submitted in response to the advertised RFP. In the event that an acceptable contract cannot be negotiated with the highest ranked Bidder, the Authority may withdraw its award and negotiate with the next-highest ranked Bidder, and so on, until an acceptable contract has been finalized. Alternatively, the Authority may cancel the RFP, at its sole discretion.

D. Selection and Award

1. The final decision regarding the award of the contract will be made by the Chief Executive Officer of the Authority.
2. Notification of conditional award selection or non-selection will be made in writing by the Authority.
3. Issuance of the RFP in no way constitutes a commitment by the Authority to award a contract, to pay costs incurred in the preparation of a response to the RFP, or to pay costs incurred in procuring or contracting for services, supplies, physical space, personnel or any other costs incurred by the Bidder.
4. The Authority reserves the right to reject any and all proposals or to make multiple awards.

PART VI CONTRACT ADMINISTRATION AND CONDITIONS

A. Contract Document

1. The awarded Bidder will be required to execute a contract in form and content acceptable to the Authority. Bidders should include a proposed contract with their RFP response, but the Authority reserved the right to require its own form contract.
2. Allocation of funds is final upon successful negotiation and execution of the contract, subject to the review and approval of the Authority's Chief Executive Officer. The Authority recognizes that the actual contract effective date depends upon completion of the RFP process, date of formal award notification, length of contract negotiation, and preparation and approval by the Authority's Chief Executive Officer. Any appeals to the Authority award decision(s) may further postpone the actual contract effective date, depending upon the outcome. The contract effective dates listed in the RFP may need to be adjusted, if necessary, to comply with Authority requirements.
3. In providing services and performing under the contract, the awarded Bidder must act as an independent contractor and not as an agent of the Authority.