



**Indiana Bond Bank  
Request for Proposal  
For Accounting Services  
November 1, 2019 – October 31, 2021**

**Issue Date: September 5, 2019  
Due Date: September 24, 2019 by 12:00 pm Eastern Time**

**All proposals are due by email to:  
Indiana Bond Bank  
10 W. Market St. Suite 2410  
Indianapolis, IN 46204  
[bondbank@inbondbank.com](mailto:bondbank@inbondbank.com)**

**Please address all questions regarding the RFP via email to:  
Ron Mangus  
[bondbank@inbondbank.com](mailto:bondbank@inbondbank.com)**

**Indiana Bond Bank Website  
[www.inbondbank.com](http://www.inbondbank.com)**

**Indiana Bond Bank  
RFP for Accounting Services  
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## I. PURPOSE

The purpose of this Request for Proposal (“RFP”) is to invite qualified accounting firms to submit a proposal which outlines their ability to serve as Accountants for the Indiana Bond Bank (the “Bond Bank” or “IBB”). The Accounting firm selected will be requested to provide the customary services of Accountants (see Scope of Services). This is not an Invitation to Bid under any applicable provisions of the Indiana Code. The Bond Bank creates no obligation, express or implied, by issuing this RFP or by receipt of any proposals submitted pursuant hereto. The award of any contract as a result of this RFP shall be at the sole discretion of the Bond Bank. Neither this RFP nor any proposal submitted in response hereto is to be construed as a legal offer.

## II. BACKGROUND OF THE INDIANA BOND BANK

The IBB is a quasi-governmental entity (a separate body, corporate and politic) established by the Indiana General Assembly in 1984 (I.C. 5-1.5).

The Bond Bank is governed by a Board of Directors, which consists of seven members. The Treasurer of State and the Public Finance Director serve as members of the Board as part of their official functions. The remaining five members are appointed to three-year terms by the Governor. The Treasurer of State is statutorily appointed to serve as Chair of the Board.

The primary mission of the Bond Bank is to assist local government in the process of issuing debt. As of June 30, 2019, the Bond Bank has issued \$22.1 billion in bonds/notes and has approximately \$808.7 million outstanding. The daily operations of the Bond Bank are self-supporting. No financial assistance is provided through the State of Indiana.

The Bond Bank operates as a financing conduit. The Bond Bank purchases the bonds of various communities and in turn issues its own obligations in the financial markets. This pooling process allows local communities to realize certain savings that are achieved through the sharing of otherwise fixed costs and economies of scale. These savings are realized both in terms of dollars and through the streamlining of various procedures and related documents.

The purpose of the Bond Bank is to buy and sell securities and to make loans to qualified entities. Pursuant to the *Indiana Code*, qualified entity (QE) means:

- (1) A political subdivision (as defined in IC 36-1-2-13);
- (2) A state educational institution (as defined in IC 20-12-0.5-1(b));
- (3) A leasing body (as defined in IC 5-1-1-1(a));
- (4) A not-for-profit utility (as defined in IC 8-1-2-125);
- (5) Any rural electric membership corporation organized under IC 8-1-13;
- (6) Any corporation that was organized in 1963 under Acts 1935, c. 157 and that engages in the generation and transmission of electric energy;
- (7) Any telephone cooperative corporation formed under IC 8-1-17;
- (8) Any commission, authority, or authorized body of any QE;
- (9) Any organization, association, or trust with members, participants, beneficiaries that are all individually QEs;
- (10) Any commission, authority, or instrumentality of the state.

- (11) Any other participant (as defined in IC 13-11-2-151.1);
- (12) A charter school established under IC 20-5.5 (before its repeal) or IC 20-24 that is not a qualified entity under IC 5-1.4-1-10;
- (13) A volunteer fire department (as defined in IC 36-8-12-2); OR
- (14) A development authority (as defined in IC 36-7.6-1-8).

In order to meet its public purpose, the Bond Bank has developed several types of programs. Each program has been tailored to specific financing needs.

### III. Scope of Services

#### A. General Requirements

##### 1. General Outline of Accounting Policies and Procedures

The Bond Bank is accounted for as an Enterprise Fund. Revenue and expenses are recognized on the accrual basis. Revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred. The financial statements are prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

Accounting for the above is done on a general ledger with approximately fifty divisions, a division for each bond issue. The bond issues are grouped by programs. The financial statements generated from the general ledger provide a detailed breakdown of the various bond issues within each program along with a total for that program. Accounting procedures are maintained for the following types of programs during the fiscal year:

**Special Program** - Bonds issued to assist QEs with various long-term financing needs, primarily including expansion of water and sewer systems. Many series of the Special Program Bonds have been refunded. The IBB also issued prepaid gas bonds.

**Advance Funding Program** - Notes issued to provide QEs with short-term cash flow financing during the periods of time prior to the semi-annual receipt of property taxes. The Bond Bank may issue Midyear notes for entities that need funds in the second half of the year. The Year End Assistance Program is used when a qualified entity does not settle its property taxes for the prior year and does not pay off its warrants in the Advance Funding Program.

**Common School Fund** – Bonds are issued to purchase outstanding advancements made from the Common School Fund to finance construction costs.

**School Severance Bonds** - General Obligations bonds issued for severance liabilities. Most series of these School Severance Bonds have been refunded.

**Qualified School Construction Bonds (QSCB)** – Tax Credit Bonds issued to provide below market interest rates for School Constructions Projects.

**Fuel Budgeting Program** – This program provides the mechanism for qualified entities to protect their fuel budgets by participating in a financial hedge.

**Interim Loan Program** – Notes are issued to assist QEs with interim financing for construction projects. These loans are taken out with permanent financing upon the completion of the construction period by the United State Department of Agriculture – Rural Development.

**Community Funding Resource** – This program assists small issuers with bond issues less than 10 years.

## **2. Reviewing New Bond Issues and Preparing Opening Entries**

The following documents are referenced to prepare the opening entry of a new bond issue and confirm the amounts posted to the trust statements:

***Trust Indenture***

***Official Statement***

***Examination of Arithmetical Accuracy***

***Sources and Uses of Proceeds***

***Investment Agreements***

***Beginning Trust Statements***

***Other pertinent information in the Bond Transcript***

***Create New Division*** - A new division is set up on the general ledger and formatted to the proper program on the financial statements. The opening entry is prepared from a review of the above information and posted to the general ledger.

***Summarize Cost of Issuance*** - A schedule is prepared summarizing the costs of issuance of the bond.

***Create Amortization Schedules*** - Amortization schedules are prepared for the costs of issuance, discount on long-term bonds and discount on investments in QEs.

## **3. Transactions**

Each bond issue (approximately 46 issues outstanding) receives a series of trust statements as prescribed in the trust indentures. The trust statements will be provided monthly by e-mail or on a shared secure drive. On a regular basis the activity occurring in the trust statements is reviewed and prepared in journal entry form. The transactions are posted to the general ledger on a quarterly basis by the respective divisions. Amortization schedules and other detail are referred to when posting the transactions. A quarterly trial balance and detailed general ledger is printed for each division after the transactions are posted.

Cash and investment reconciliations are completed quarterly for each division. The cash and investment reconciliations are reconciled to the trial balances.

A spreadsheet is maintained during the year for each bond issue documenting the investments in obligations of the QEs (there are approximately 240 QEs with outstanding debt). The spreadsheet includes the prior year's ending balance by QE and reductions for payments made. The corresponding interest income is also maintained separately on the spreadsheet. Both principal and interest are reflected on the schedule monthly.

A similar spreadsheet is also prepared for the outstanding bonds and notes payable detailing the beginning balance and current years principal and interest payments. Any discrepancies in payments or other postings are discussed with the various trustees throughout the year. The Bond Bank's outstanding debt can be found on its website at [www.inbondbank.com](http://www.inbondbank.com).

#### **4. Adjusting Entries**

**Accrued Interest Receivable-** Accrued interest receivable is calculated on short- and long-term investments (the debt service reserve is the most common). Accrued interest receivable is also calculated on the investments in obligations of QEs for each bond issue. A schedule is prepared calculating the QEs' accrued interest from the date of the last payment for each bond issue.

**Accrued Interest Payable-** Accrued interest payable is calculated on bonds and notes payable from date of the last payment.

**Discount on Investment in Obligations of QEs-** The discount on investment in Obligations of QEs is accreted into income over the life of the investment.

**Discount on Long-term Bonds-** The discount on long-term bonds is amortized over the life of the outstanding debt.

**Premium and Discount on Long-term Investments-** The premiums and discounts on long-term investments are amortized.

**Deferred Revenue-** Deferred revenue is set up and recognized ratably each period if applicable to the bond issue.

**QE Contra-** If remaining funds in a bond issue revert to the QE, a contra account is established and adjusted accordingly.

#### **5. Operating Fund**

Obtain detail of the IBB's operating account and prepare for the audit. The IBB maintains its Operating account on Quick Books. From time to time the accountants may need to provide support to staff and make minor journal entries on Quick Books. Prepare supporting documentation for the accounts and make adjustments if required. The Operating Fund is maintained on a cash basis during the year and accrual entries are posted at the fiscal year end. Following are some of the procedures performed:

**Cash-** Verify bank reconciliation agrees to trial balance.

**Investments-** Obtain trust statements and reconcile to general ledger.

**Accrued Interest Receivable-** Calculate accrued interest receivable and post adjustment.

**Fixed Assets-** Maintain depreciation schedule and post depreciation expense at year end.

**Accounts Payable-** Develop accounts payable list at year end and post adjustment.

**Income & Expense Accounts-** Analyze income and expense accounts for the year.

#### **6. Reconciling Year End Trial Balances to Detail**

The following procedures are performed at the end of the fiscal year for each bond issue to verify the general ledger balances are accurate:

**Cash-** The cash reconciliations are prepared and tied to the general ledger balances.

**Investments-** A summary of the investments held in the trust accounts is prepared and reconciled to the general ledger.

**Accrued Interest Receivable-** A summary of accrued interest receivable schedules is prepared and reconciled to the general ledger.

**Investments in QEs-** A spreadsheet has been maintained throughout the year reflecting the QE investment balances at the beginning of the year less the payments made during the year. The ending QE balances per the schedule are confirmed to the QE amortization schedules. The total per the schedule is then reconciled to the general ledger.

**Discount on Investment in Obligations of QE-** Balance on the general ledger is reconciled to the amortization schedule.

**Deferred Issuance Costs-** On new bond issues the balance is reconciled to the summary of costs of issuance. On existing issues, the balance is confirmed that no changes were incurred.

**Accumulated Amortization COI -** Balance on the general ledger is reconciled to the amortization schedule.

**Accrued Interest Payable-** The balance is reconciled to the accrued interest payable calculation.

**Bonds Payable-** Confirm balance agrees to amortization schedule.

**Discount on Long-term Bonds-** Balance on the general ledger is reconciled to the amortization schedule.

**Interest Income-** A reconciliation is prepared detailing all interest income received during the year for each bond issue. The reconciliation reflects the beginning and ending accrued interest receivable balance and an itemization of interest income from each type of investments.

**Interest Expense-** A reconciliation of accrued interest payable and the interest payments made during the year is prepared to reconcile the interest expense of each bond issue.

**Interfund Balances-** Interfund balances are reconciled between the various programs and the operating fund.

**Other Accounts-** All other accounts are reconciled to supporting schedules.

## **7. Year End Financial Statements**

The following financial statements are compiled at year end:

### ***Balance Sheet***

### ***Statement of Revenues and Expenses***

The Balance Sheet and Statement of Revenues and Expenses prepared by program and in aggregate. Supporting schedules are included in the financial statements detailing the various bond issues within each program.

The Statement of Cash Flows and Detail for the Note Disclosures is also prepared for the year end audit.



## **8. Statement of Cash Flows**

When the statement of cash flows is completed, schedules are prepared supporting the following amounts:

***Purchases of Investments***

***Purchases of Obligations of QEs***

***Maturities of Investments***

***Maturities of Obligations of QEs***

***Proceeds from Debt Issuances***

***Debt Issuance Costs Paid***

***Repayment of Bonds and Notes Payable***

## **9. Detail for the Note Disclosures**

The following information is prepared at year end to assist the auditors in preparing the Notes to the Financial Statements.

***Cash Equivalents-*** A schedule is prepared for cash equivalents classifying each security as a money market fund, U.S. Government Agency Obligations, repurchase agreements and investment agreements with banks.

***Investments-*** A schedule is prepared for investments classifying each security as U.S. Government Agency Obligations, investment agreements with banks and investment agreements with insurance companies.

In addition to determining the appropriate classification of the investments, provide the market value.

***Investments in Obligations of QEs-*** A schedule are prepared summarizing each QE investment by program.

***Long-term Debt-*** A schedule of five-year maturities on all bond issues is prepared. The statutory debt limit is scheduled out for the debt note. The debt reserve balances are scheduled out for the debt note. A schedule of all outstanding bonds and notes payable is prepared at the year end.

## **10. Client Assistance Schedules Prepared for the Auditors**

The following schedules are prepared at the request of the auditors each year:

***Investment in Obligations of QEs-*** Detail of amounts due from each QE as of the fiscal year end. The schedule contains information related to approximately 240 QEs and is used for the preparation of accounts receivable confirmations.

***Progression of Long-Term Debt-*** An aggregate schedule of Bonds Payable reflecting year end balances new bond issues and maturities during the year.

***Progression of Discount on Investment in Obligations of QEs-*** An aggregate schedule of the unamortized balance of discount on investment in obligations of QEs. The schedule reconciles the new bond issues and amortization recognized during the year.

***Progression of Discount on Long-Term Investments-*** An aggregate Reconciliation of new discounts, amortization and year end balances.

***Progression of Long-Term Debt Premiums and Discount-*** An aggregate schedule of the unamortized balance of premiums and discounts on long-term debt. The schedule includes amortization during the year and amounts from new bond issues.

***Progression of Accrued Interest Payable-*** A reconciliation of the year end accrued interest payable balances and interest expense.

***Progression of Deferred Revenue-*** An aggregate reconciliation of the changes in deferred revenue.

***Progression of Costs of Issuance-*** An aggregate reconciliation of deferred issuance costs and amortization.

***Analysis of Changes in Net Income for each Bond Issue***

## **11. Accounting Issues**

***Implement new GASB pronouncements***

***All adjusting entries necessary to implement GASB pronouncements***

***Record Defeasance of Debt***

***Adjust Arbitrage Liability***

***Record Maturities of Bonds Called***

***Recommendations on Accounting for New Programs***

## **12. Contact with Auditors**

***Assist in planning stages of Audit***

***Assist during audit in answering questions and preparing additional information as requested***

***Attend Audit Committee meetings***

## **13. Contact with Trustees**

***Discuss various issues with trustees during the year***

## **14. Annual and quarterly tax returns**

***Assist in preparation of Bond Bank quarterly and year-end tax returns***

## ***B. Term of Engagement***

The Accounting firm selected will be engaged for the time period November 1, 2019 through October 31, 2021 and includes accounting services for the IBB completed during the period. However, accounting services in progress on June 30, 2019 will be completed by accountants previously engaged, if applicable. Either party may terminate such agreement upon thirty (30) days' written notice.

## ***C. Engagement Letter***

The accounting firm selected will be expected to sign an engagement letter. With your proposal, please provide a draft form of engagement letter for review.

## **D. Qualifications**

The accountant who will have oversight responsibility for the engagement must be a Certified Public Accountant.

## **IV. SPECIFIC PROPOSAL REQUIREMENTS**

Proposals should contain direct responses to the following questions or requests for information and be organized so that the specific questions being answered are readily identifiable. Responses to each question or request for information should each begin on a new page with the questions repeated at the top of the page. Proposing firms are required to respond to all of the following questions and requests for information.

### **A. Summary**

Each proposal should include a summary of not more than two (2) pages which highlights the reasons why your firm should be selected to provide Accounting Services to the IBB. The summary must also contain a statement that the individual signing the proposal has the authority to commit the firm to the terms proposed.

### **B. Basic Information Requirements (limit to one page)**

**Name of the firm**

**Name and title of individual preparing and responsible for the proposal**

**Mailing address**

**Telephone and facsimile numbers**

### **C. Basic Information re: The Proposer (limit to two pages)**

**Name(s) and brief resume(s)** of the accountant(s) who will have daily responsibility for the engagement. Please identify other transactions in which they have had an active role which might be relevant to the engagement.

**Name and brief resume** of the accountant who will have oversight responsibility for the engagement.

**Name(s) and brief resume(s)** of any additional staff members who will provide support to the accountant(s) who will have daily responsibility for the engagement.

**A description of the general capabilities** of your firm including information relating to total size and staffing, research capability, professional staff and clerical support.

### **D. References**

References including names, addresses and current telephone numbers of specific individuals should be provided for three clients for whom your firm has served as accountants. Please include ONLY three (3) references.

## **E. Fee Proposal**

**Provide a fee schedule on a per hour basis** including the rates for the types of personnel which will be assigned to the engagement with an annual accounting service fee cap. If you provide ranges, the high amount of any range will be recorded as your response.

**Provide an annual fixed fee for the engagement.**

**Out-of-Pocket Expenses:** Specify the types of expenses for which your firm would seek reimbursement for services performed as IBB Accountants.

**Fees and expenses relating to general Bond Bank matters may be billed on a monthly basis. The Bond Bank should be provided invoices detailing services rendered, time expended, and disbursements incurred.**

## **V. ADDITIONAL INFORMATION**

### **A. Selection**

#### **1. Criteria**

Selection of Accountants of the IBB shall be solely at the discretion of the IBB and shall be based upon the following criteria:

**Experience** of accountant(s) assigned to the engagement;

**Availability** of facilities and resources;

**Past experience** of firm in the role of Accountants;

**Fee proposal;**

**Any other quality or characteristic deemed in the best interest of the IBB.**

#### **2. Selection Date**

It is anticipated that a preliminary selection will be made during the week of October 7, 2019; however, it may be made before or after that date. The selection is considered at the next Board of Directors meeting.

**The Bond Bank reserves the right to interview any respondents. The Bond Bank reserves the right to reject any and all proposals.**

### **B. Clarification of Information**

It is the responsibility of the offerer to inquire about and clarify any aspect of the RFP that is not understood. Questions for clarification must be addressed in **writing** to Ron Mangus, Director of Operations at [rmangus@inbondbank.com](mailto:rmangus@inbondbank.com). Written responses will be provided. Please provide 48 business hours for the IBB to respond. Under the Indiana Open Door law, all questions and responses will be available to the public.

The Bond Bank specifically requests that no contact concerning this RFP be made with any member of the IBB (other than Ron Mangus), its General Counsel (Barnes & Thornburg) or the Treasurer's Office during the selection process. Failure to honor this request will be viewed negatively in the selection process.

## **VI. PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS**

### ***A. RFP Response and Confidentiality***

In order to be considered for selection, proposers must submit a complete signed response to this RFP. The proposal must be submitted by Noon on September 24, 2019 by email to [bondbank@inbondbank.com](mailto:bondbank@inbondbank.com).

All proposals must reference "ACCOUNTANT SELECTION" in the email. Proposals must be received by email at [bondbank@inbondbank.com](mailto:bondbank@inbondbank.com). A written copy may follow in the mail or hand-delivery to IBB, 10 W. Market St., Suite 2410, Indianapolis, IN 46204.

Respondents are advised that materials contained in proposals are subject to the Indiana Public Records Act and may be viewed and/or copied by any member of the public, including news agencies and competitors. In accordance with said Public Records Act I.C. 5-14-3, respondents claiming a statutory exception to the Indiana Public Records Act must place the putatively confidential documents in a sealed envelope clearly marked "Confidential" and must indicate on the outside envelope of their proposal that confidential materials are included and specify which statutory exception provision applies.

### ***B. Proposal Preparation***

***Proposals must be signed by an authorized representative of the firm.*** Failure to submit all information requested may result in the proposal being considered "non-responsive", and, therefore, rejected.

***Proposals should be prepared simply, providing straightforward, concise responses to satisfy RFP requirements.*** No printed brochures or materials other than written responses to the specific requirements should be provided. The total length of the response must not exceed 10 pages.

### ***C. Discretion in Determining Deviations and Compliance***

The Bond Bank reserves the right to determine which of the responses have met the minimum qualifications expressed in this RFP. The Bond Bank shall have the sole right to determine whether any deviation from the requirements of this RFP is substantial in nature, and the Bond Bank may reject unacceptable responses. In addition, the Bond Bank may reject in whole or in part any and all responses, may waive minor irregularities, and may negotiate with any respondent in any manner deemed necessary to serve the best interests of the Bond Bank.

### ***D. Costs***

The Bond Bank shall not be liable for any expenses incurred in the preparation of responses to this RFP.

## **E. Additional Information**

The Bond Bank reserves the right to request clarifying information from the respondent. Furthermore, the Bond Bank may request an oral interview of the respondent.

## **F. Notification**

The Bond Bank is not required to furnish a statement of the reason(s) why a response was not deemed to be the most advantageous nor will it be required to furnish any information regarding this RFP other than the original solicitation document.

## **G. Bond Bank Financial Information**

The Bond Bank Financial Statements and outstanding debt can be found on the Bond Bank's website at [www.inbondbank.com](http://www.inbondbank.com)

# **VII. TERMS AND CONDITIONS**

## **A. Ethical Compliance**

By submitting a proposal, the respondent certifies that it shall abide by all ethical requirements that apply to persons who have a business relationship with the IBB.

## **B. Payments**

Any payments for services under any contract awarded pursuant to this RFP shall be paid by the IBB in arrears.

## **C. Employment Eligibility Verification**

The respondent cannot knowingly employ an unauthorized alien. The respondent shall require its contractors who perform work for the respondent pursuant to the project must certify to the respondent that the contractor does not knowingly employ or contract with an unauthorized alien.

## **D. Access to Public Records**

Respondents are advised that materials contained in proposals are subject to the Access to Public Records Act ("APRA"), IC 5-14-3 et. seq., and the entire response may be viewed and copied by any member of the public. Respondents claiming a statutory exemption to disclosure under APRA must identify confidential documents in the email response as "Confidential". Respondents should be aware that if a public records request is made under APRA, IBB will make an independent determination of confidentiality, and may seek the opinion of the Public Access Counselor. Prices are not considered confidential information.

## ***E. Conflict of Interest***

Respondent must disclose any existing or potential conflict of interest relative to the performance of the accounting services resulting from this RFP, including any relationship that might be perceived or represented as a conflict. By submitting a proposal in response to this RFP, respondent affirms that it has not given, nor intends to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant or any employee or representative of same, in connection with this RFP. Any attempt to intentionally or unintentionally conceal or obfuscate a conflict of interest will automatically result in the disqualification of the respondent's proposal or immediate termination of a firm's contract. The IBB will not select a respondent where an actual conflict of interest exists. IBB, in its sole discretion, will determine whether a conflict of interest exists and whether an apparent conflict of interest may reflect negatively on IBB, should IBB select the respondent. Further, IBB, in its sole discretion, reserves the right to disqualify any respondent on the grounds of actual or apparent conflict of interest.

**INDIANA BOND BANK  
CERTIFICATION OF RESPONDENT**

I hereby certify that the information contained in this proposal and any attachments thereto, is true and correct and may be viewed as an accurate representation of proposed services to be provided by this organization. I acknowledge that I have read and understood the requirements and provisions of the RFP and agree to abide by the terms and conditions contained herein.

I \_\_\_\_\_ am the \_\_\_\_\_ of

the (*Please type name of signatory authority*) corporation, partnership, association, or other entity named as company and the respondent herein, and I am legally authorized to sign this and submit it to the Indiana Bond Bank on behalf of said organization.

**Respondent:**

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Firm name: \_\_\_\_\_