

Missouri Public Service Commission Policy for the Bid Process to Contract Services from Counsel, Financial Advisors and Other Consultants (“Professional Services”) as Necessary for Securitized Utility Tariff Bonds pursuant to Section 393.1700, et. seq. RSMo.

1. INTRODUCTION AND GENERAL INFORMATION

- 1.1 This document establishes a policy for the bid process under which the Missouri Public Service Commission (referred to hereinafter as the Commission) will retain counsel, financial advisors and other consultants to support the Commission in performing its responsibilities under section 393.1700, RSMo. This document and the incorporated references hereto shall be known by their short title as “The Policy for the Procurement of Professional Services for Securitized Utility Tariff Bonds” or “Policy.” Any terms used in the Policy, which are defined under Chapter 34, shall have the meaning as referenced in this policy.
- 1.2 Section 393.1700, et. seq. RSMo requires the Commission to issue a financing order approving the petition for securitization, approving the petition subject to conditions, or rejecting the petition within 215 days after the date the petition is filed, which is an extraordinarily tight timeline. The electric utility is required to notify the Commission no less than 60 days in advance of filing the petition, and in addition, the law provides that the Commission may retain counsel, financial advisors, or other consultants pursuant to the law in order to carry out its responsibilities under this provision.
- 1.3 During the 103rd General Assembly, the Missouri Legislature passed Senate Bill 4, which included Section 393.1700.2(3)(b), RSMo authorizing that the Commission’s contracting of professional services to advise and support the Commission through the issuance of securitized utility tariff bonds be exempt from the requirements of Chapter 34, RSMo for obtaining such professional services, and further authorizing the Commission to formulate this policy in lieu of the provisions of Chapter 34. The bill was signed by the Governor on April 9, 2025, and became law on August 28, 2025.
- 1.4 The purpose of the Policy is to lay out the bid process parameters and conditions under which the Commission will post a Request for Information or similar document for professional services (RFI) for a case or cases; and the scenarios

under which firms may respond, be awarded a contract for these services, and receive payment therefor (herein referenced to as the “Bid Process”).

2. RFI REQUIREMENTS

2.1 General

- 2.1.1 The purpose of each RFI issued by the Commission under this policy shall be either a request to provide professional services to support the Commission through the pre-financing order and post-financing order phases of a securitized utility tariff bond petition; or to request qualification information on firms and their key staff members.
- 2.1.2 The Commission, at its sole discretion, may opt to use responses from a single bid process for professional services to retain counsel, financial advisors and other consultants for more than one case filed in accordance with Section 393.1700, RSMo.
- 2.1.3 In certain limited situations, such as subject matter experts or prior working experience with a specific firm on a subject that arises in a petition, the Commission may opt to use a sole source process directly with a single firm.

2.2 RFI Format

- 2.2.1 The format of the RFI should include, but not be limited to, the following information:
 - a. Purpose of the RFI, including if applicable, the specific case or cases the services are related to;
 - b. Respondent’s qualifications, including that of the firm and its key staff;
 - c. Performance requirements, including a scope of work for the services being requested;
 - d. Submission requirements, including date and format;
 - e. Draft contract, if applicable; and
 - f. A description of the process for inquiries.

2.3 Contractor's Qualifications

2.3.1 The Respondents to an RFI should have experience and expertise in areas determined by the Commission. These areas of expertise may include but are not limited to:

- a. Bond transactions;
- b. Securitization, especially in the utility sector;
- c. Advising and representing the interest of the decision maker (such as state and municipal governments, public service commissions and public service commissioners);
- d. Knowledge of the power and electric sectors;
- e. Regulatory experience in the utility sector; and
- f. Other experience as determined by the Commission on a case-by-case basis.

2.4 RFI Submission Requirements & Publication

2.4.1 The RFI will outline the information that the respondents will be required to submit in order to be in compliance with the Bid Process. RFIs will be issued within the State of Missouri's Procurement System,¹ which will allow all firms the ability to submit information in response to the RFI that were issued by the Commission.

2.4.2 RFIs for legal advisory and bond counsel services will be issued under the Legal Services (80120000) commodity code and any other appropriate commodity codes. RFIs for financial advisory services will be issued under the Securities (64110000), Banking and Investments (84120000), and Securities and Commodities Market Services (84121800) commodity codes and any other appropriate commodity codes. For any other types of consulting services, the Commission will use at its discretion the appropriate commodity code determined at the time of issuance.

¹ As of August 28, 2025, it is known as the "MOVERS MissouriBUYs" system.

2.5 RFI Inquiries

- 2.5.1 All inquiries relating to the substance of the RFI issued in accordance with this policy should be addressed to the Commission as specified in the RFI.
- 2.5.2 All inquiries as to the functioning or specific procedural and formatting requirements of the State of Missouri's Procurement System should be addressed to the Missouri Office of Administration.

3. SELECTION PROCESS

- 3.1 The Commission shall evaluate each response to an RFI and in its sole discretion shall determine the correct combination of experience, staffing expertise and price to meet the Commission's needs for each petition or petitions and shall award each contract in accordance with those factors.

4. CONTRACTUAL REQUIREMENTS

4.1 Contract

- 4.1.1 Unless otherwise designated, a binding contract shall consist of the fully signed contract, any amendments thereto, and the pricing page. All exhibits and attachments shall be incorporated into the contract by reference. The fully signed contract will be issued and posted on the public contract board or other public forum of the State of Missouri's Procurement System.
- 4.1.2 The Commission may issue RFIs at any point to be ready for securitization petitions when filed; however contracts will not be awarded and executed until a 60-day notice, pursuant to Section 393.1700.2.(3)(a)b., RSMo, has been filed with the Commission.

4.2 Incorporation by Reference

- 4.2.1 All provisions of Chapters 386 and 393 are hereby incorporated into this policy by reference, as well as any pertinent regulations thereto, in addition to all current procedural and filing provisions of the State of Missouri's Procurement System.

5. PUBLICATION REQUIREMENTS

- 5.1 Per Section 393.1700.2(3)(b), RSMo, a copy of this Policy shall be posted on the Commission's website and may be updated from time to time.