VERMONT

AGENCY OF ADMINSTRATION
133 State Street, 5th Floor | Montpelier VT 05633-8000
802-828-2211 phone |802-828-2222 fax
http://bgs.vermont.gov/purchasing

SEALED BID
Request For Proposal

Economic Research, Analysis, and Revenue Forecasting

ISSUE DATE	**November 16, 2026**
QUESTIONS DUE	**November 30, 2026 – 4:30 PM (EST)**
RFP RESPONSES DUE BY	**December 4, 2026 – 4:30 PM (EST)**

Please be advised that all notifications, releases, and addendums associated with this RFP will be posted at:

http://www.bgs.state.vt.us/pca/bids/bids.php

The state will make no attempt to contact interested parties with updated information. It is the responsibility of each bidder to periodically check the above webpage for any and all notifications, releases and addendums associated with this RFP.

STATE CONTACT: James Meyers, State Senior Purchasing Agent

E-MAIL: BGS.VTBids@vermont.gov

OVERVIEW:

1.1. **SCOPE AND BACKGROUND:** Through this Request for Proposal (RFP) the Agency of Administration (hereinafter the "State") is seeking to establish contracts with one or more companies that can provide Economic Research, Analysis, and Revenue Forecasting.

The Agency is requesting proposals from qualified individuals and/or entities (respondent, contractor, or vendor) to assist the Agency in its economic and revenue forecasting and monitoring responsibilities.

Proposals will be considered from individuals and organizations to undertake research and provide targeted technical assistance in support of the Agency's economic and revenue forecast and monitoring duties and other economic analysis as may be assigned. Refer to Sections 2.1 and 2.2 below for an expanded description of services. There are two categories of services sought:

- "Core Services" - Performing specific research and analysis tasks for the Agency.
- "Non-Core Services" - Providing unspecified staff support and research services to the Agency on an as-needed basis, and as needed by other State agencies and departments as may arise.

The Agency is the lead State government agency for providing economic and revenue forecasting and analysis services to the Executive Office and other agencies and departments of Vermont State government. The State of Vermont issues Consensus Revenue Targets for the General Fund (GF), Transportation Fund (TF), Transportation Infrastructure Bond Fund (TIB) and the Education Fund (EF) each January and July. These Targets are consensus agreements between the Agency of Administration's economist and the State General Assembly's economist. In addition, the Agency's economist tracks, analyzes and reports monthly on revenue results.

1.2. **CONTRACT PERIOD:** Contracts arising from this RFP will be for a period of 36 months with an option to renew for up to one additional 24-month periods. The State anticipates the start date for such contract(s) will be December 1, 2026

1.3. **SINGLE POINT OF CONTACT:** All communications concerning this RFP are to be addressed in writing to the State Contact listed on the front page of this RFP. Actual or attempted contact with any other individual from the State concerning this RFP is strictly prohibited and may result in disqualification.

1.4. **BIDDERS' CONFERENCE:** A bidders' conference will not be held.

1.5. **QUESTION AND ANSWER PERIOD:** Any bidder requiring clarification of any section of this RFP or wishing to comment on any requirement of the RFP must submit specific questions in writing no later than the deadline for question indicated on the first page of this RFP. USE **EMAIL SUBJECT LINE: ECONOMIC FORECASTING** Questions may be e-mailed to the point of contact on the front page of this RFP. Questions or comments not raised in writing on or before the last day of the question period are thereafter waived. At the close of the question period a copy of all questions or comments and the State's responses will be posted on the State's web site http://www.bgs.state.vt.us/pca/bids/bids.php . Every effort will be made to post this information as soon as possible after the question period ends, contingent on the number and complexity of the questions. All information provided by vendors during this process will be public and bidders shall not provide confidential information, except as described in 4.1 below.

1.6. **CHANGES TO THIS RFP:** Any modifications to this RFP will be made in writing by the State through the issuance of an Addendum to this RFP and posted online at

http://www.bgs.state.vt.us/pca/bids/bids.php . Modifications from any other source are not to be considered.

2. DETAILED REQUIREMENTS/DESIRED OUTCOMES:

2.1. Core Services

2.1.1. Semiannual Revenue Forecast:

The "core services component" of this work plan includes all services for data analysis and

research(including new research efforts to improve existing models and forecasting procedures) necessary to complete a statistical-based semiannual forecast (due January and July of each year) of all General Fund (GF), Transportation Fund (TF), Transportation Infrastructure Bond Fund (TIB), Child Care Contribution Fund (CCCF) and Education Fund (EF) (excluding the property tax component, the Medicaid reimbursement category, and the Electric Generating Tax component in the Education Fund) assuming existing federal and VT tax laws at the time of the forecast - unless directed by the Agency Secretary to assume otherwise.

The semiannual forecasts will include an executive summary level of detail describing the pertinent highlights of the semiannual revenue forecast that, in the opinion of the consulting economist in consultation with the Agency Secretary and/or the Commissioner of Finance & Management, are needed to describe the results of the revenue forecast effectively and accurately.

The respondent will be required to present the semiannual forecasts to and testify before the Vermont Emergency Board at their semiannual consensus revenue meetings.

The "core services" work plan also includes special research and analysis services, and additional legislative testimony as may be required to complete the data-based and statistical forecast based on current law.

2.1.2. Monthly Revenue Reports:

The respondent will provide a monthly analysis of collections in the General Fund, Transportation Fund, Transportation Infrastructure Bond Fund, Child Care Contribution Fund and Education Fund (excluding the property tax component, the Medicaid reimbursement category, and the Electric Generating Tax component in the Education Fund).

As part of this monthly requirement, the respondent will provide a confidential monthly revenue report (report), addressed to the Governor and submitted through the Secretary of Administration. The report will include relevant charts and tables to communicate its analysis of the important developments and trends in revenue receipts for the subject components in the State's major fund sources. These charts and tables may also be employed to summarize monthly-quarterly collections in GF, TF, TIB, CCCF and EF by major component, the "required revenue growth analysis" (when data allow), and other major state, regional and national economic trends, revenue collections trends and issues that may be important to the fiscal management of the State of Vermont.

The respondent's report is will be reviewed and discussed monthly by the close of business on or before the 7th business day of the month following the receipt of complete and accurate collections data for the subject period from the Vermont Department of Finance & Management and or the Department of Taxes. It is expected the monthly review, which may be conducted in person or electronically at the Secretary's discretion, will take place no later than the 10th business day of the month following the last business day of the subject month/quarter.

As a general practice, the Vermont Department of Finance & Management and Department of Taxes should strive to provide the respondent with the requisite data required to undertake the monthly revenue analysis by no later than the close of business on the 3rd business day of the month.

In the event the requisite data for the respondent to accurately and efficiently complete the monthly revenue analysis is not received by the respondent by the close of the 3rd business day of the month, the respondent and the Commissioner of Finance & Management (or his/her designee) will jointly determine whether: (I) the analysis will proceed on schedule without the data, or (2) the analysis and report will be delayed until sometime after the 6th business day of the month, and/or (3) additional resources will be authorized to be expended above the "core service" level to expedite the completion of the respondent's monthly revenue analysis on an accelerated time frame.

2.1.3. Cash flow Targets:

The respondent will prepare data- and research-based monthly cash flow targets for the major components of the GF, TF, TIB, CCCF and EF two times per year related to the semiannual forecast in section 2.1.1 above. As part of this work element, the respondent will negotiate with the Legislature's Economist to reach a consensus on the cash flow targets based on research, data-based and statistical issues as part of the "core services" proposal. Methodology, modeling, or any other supporting documentation will be shared with the State upon request.

The respondent will undertake negotiations with the Legislature's Economist to reach a consensus at the proposed rates for all non-data, policy-based adjustments to Education Fund projections under the 1111011-core services" section following.

2.1.4. Education Fund Projections:

The respondent will provide support services for the database and statistical review of the Legislative Economist's EF projections up to two times per year.

The respondent will undertake negotiations with the Legislature's Economists to reach a consensus on these projections based on research, data-based, and statistical issues as part of the "core services" proposal.

The respondent will undertake negotiations with the Legislature's Economist to reach a consensus at the proposed rate for "non-core services" section following.

2.1.5. Staff Support to the Governor's Council of Economic Advisors:

The respondent is expected to provide support for the Governor's Council of Economic Advisors a successor advisory council under the “core services” portion of the contract at no charge. The respondent will absorb these costs up to $6,000 per year in this regard. Costs above the $6,000 level to provide this support may be billed to the Agency at the proposed rate for "non-core services" section following.

2.2 Non-Core Services:

In addition to the "core services" described in the above section (2.1), the respondent will provide "non- core" services on an as-needed basis subject to mutual agreement of the respondent and the Agency Secretary and/or his/her designee on the scope of the non-core services assignment, a "not to exceed" budget for the assignment, and the timing of the delivery of the assignment.

The respondent will include in this proposal a time & material rate, which may be graduated for varying levels of staff provided (example: one rate for the respondent and other rates for the services of employees, staff or sub-consultants). Rates for non-core services shall apply to any

and all State agencies and departments that may choose to request non-core services under the contract(s) resulting from the RFP. This does not preclude a State agency or department from negotiating a separate contract at less than these hourly rates; in no case may any separately negotiated contract be more than the effective hourly rates for non-core services.

3. **GENERAL REQUIREMENTS:**

3.1. **PRICING:** Bidders must price the terms of this solicitation at their best pricing. Any and all costs that Bidder wishes the State to consider must be submitted for consideration. If applicable, all equipment pricing is to include F.O.B. delivery to the ordering facility. No request for extra delivery cost will be honored. All equipment shall be delivered assembled, serviced, and ready for immediate use, unless otherwise requested by the State.

3.1.1. Prices and/or rates shall remain firm for the initial term of the contract. The pricing policy submitted by Bidder must (i) be clearly structured, accountable, and auditable and (ii) cover the full spectrum of materials and/or services required.

3.1.2. **Cooperative Agreements**. Bidders that have been awarded similar contracts through a competitive bidding process with another state and/or cooperative are welcome to submit the pricing in response to this solicitation.

3.2. **STATEMENT OF RIGHTS:** The State shall have the authority to evaluate Responses and select the Bidder(s) as may be determined to be in the best interest of the State and consistent with the goals and performance requirements outlined in this RFP. The State of Vermont reserves the right to obtain clarification or additional information necessary to properly evaluate a proposal. Failure of bidder to respond to a request for additional information or clarification could result in rejection of that bidder's proposal. To secure a project that is deemed to be in the best interest of the State, the State reserves the right to accept or reject any and all bids, in whole or in part, with or without cause, and to waive technicalities in submissions. The State also reserves the right to make purchases outside of the awarded contracts where it is deemed in the best interest of the State.

3.2.1. **Best and Final Offer (BAFO).** At any time after submission of Responses and prior to the final selection of Bidder(s) for Contract negotiation or execution, the State may invite Bidder(s) to provide a BAFO. The state reserves the right to request BAFOs from only those Bidders that meet the minimum qualification requirements and/or have not been eliminated from consideration during the evaluation process.

3.2.2. **Presentation.** An in-person or webinar presentation by the Bidder may be required by the State if it will help the State's evaluation process. The State will factor information presented during presentations into the evaluation. Bidders will be responsible for all costs associated with providing the presentation.

3.3. **CONFLICTS OF INTEREST:**

3.3.1. **Organizational Conflict of Interest (OCOI):** An OCOI arises when a bidder as a business entity has interests (for example, customers, partners, contracts) that could undermine, or reasonably be perceived to undermine, its faithful and unbiased performance of a contract with the State that may result from this solicitation.

3.3.2. **Personal Conflict of Interest (PCOI):** A PCOI arises when an interest held by an individual, agent or employee of a bidder could undermine, or reasonably be perceived to undermine, its faithful and unbiased performance of a contract with the State that may result from this solicitation.

3.3.3. Requirements: The State does not seek to contract with any individual or business entity having a conflict of interest which cannot be mitigated to the State's satisfaction. To ensure

the State's awareness of actual, potential, or reasonably perceived PCOIs and OCOIs, bidders shall:

a) Prior to submitting a proposal, conduct an internal review of its current affiliations and activities and identify actual, potential, or reasonably perceived PCOIs or OCOIs relative to a contract with the State that may result from this solicitation.
b) Disclose in your proposal any actual or potential PCOI or OCOI or the existence of any facts that may cause a reasonably prudent person to perceive a PCOI or OCOI with respect to a contract with the State that may result from this solicitation. Disclose, also, any actions proposed to mitigate the PCOI or OCOI.

3.3.4. The State shall have sole discretion to determine whether a PCOI or OCOI can be mitigated to the State's satisfaction and may discuss the conflict with the bidder if and to the extent the State deems discussion necessary to its determination. The State reserves the right to (a) reject from further consideration any proposal having a PCOI or OCIO that cannot be mitigated to the State's full satisfaction and (b) terminate a contract upon discovery that a contractor failed to disclose facts pertaining to a PCOI or OCOI in its proposal, or otherwise misrepresented relevant information to the State.

3.4. **WORKER CLASSIFICATION COMPLIANCE REQUIREMENTS**: In accordance with Section 32 of The Vermont Recovery and Reinvestment Act of 2009 (Act No. 54), Bidders must comply with the following provisions and requirements.

3.4.1. Self Reporting: For bid amounts exceeding $250,000.00, Bidder shall complete the appropriate section in the attached Certificate of Compliance for purposes of self-reporting information relating to past violations, convictions, suspensions, and any other information related to past performance relative to coding and classification of workers. The State is requiring information on any violations that occurred in the previous 12 months.

3.4.2. Subcontractor Reporting: For bid amounts exceeding $250,000.00, Bidders are hereby notified that upon award of contract, and prior to contract execution, the State shall be provided with a list of all proposed subcontractors and subcontractors' subcontractors, together with the identity of those subcontractors' workers compensation insurance providers, and additional required or requested information, as applicable, in accordance with Section 32 of The Vermont Recovery and Reinvestment Act of 2009 (Act No. 54). This requirement does not apply to subcontractors providing supplies only and no labor to the overall contract or project. This list MUST be updated and provided to the State as additional subcontractors are hired. A sample form is available online at http://bgs.vermont.gov/purchasing-contracting/forms. **The subcontractor reporting form is not required to be submitted with the bid response.**

3.5. **EXECUTIVE ORDER 05-16: CLIMATE CHANGE CONSIDERATIONS IN STATE PROCUREMENTS**:

For bid amounts exceeding $25,000.00 Bidders are requested to complete the Climate Change Considerations in State Procurements Certification, which is included in the Certificate of Compliance for this RFP.

After consideration of all relevant factors, a bidder that demonstrates business practices that promote clean energy and address climate change as identified in the Certification, shall be given favorable consideration in the competitive bidding process. Such favorable consideration shall be consistent with and not supersede any preference given to resident bidders of the State and/or products raised or manufactured in the State, as explained in the Method of Award section. But, such favorable consideration shall not be employed if prohibited by law or other relevant authority or agreement.

3.6. **METHOD OF AWARD:** Awards will be made in the best interest of the State. The State may award one or more contracts and reserves the right to make additional awards to other compliant bidders at any time if such award is deemed to be in the best interest of the State. All other considerations being equal, preference will be given first to resident bidders of the state and/or to products raised or manufactured in the state, and then to bidders who have practices that promote clean energy and address climate change, as identified in the applicable Certificate of Compliance.

3.6.1. **Evaluation Criteria:** Consideration shall be given to the Bidder's project approach and methodology, qualifications and experience, ability to provide the services within the defined timeline, cost, and/or success in completing similar projects, as applicable, and to the extent specified below.

EVALUATION FACTORS (In no particular order)
1. Expertise in applied economics.
2. Required research and analytic skills.
3. Expertise and working knowledge of econometrics and forecasting techniques.
4. Familiarity with taxation in the State of Vermont and significant federal tax laws impacting Vermont, including familiarity with processing anomalies (timing), tax due dates, etc.
5. Cost.
6. Ability to communicate effectively with multiple state agencies and departments, members of the General Assembly and the public.
7. Quality of sample work product.
8. Ability to work with other economists and demonstrate persuasive ability.
9. Response of references.
10. Prior experience with economic forecasting for other government entities or other similar organizations in size and scope.

3.7. **CONTRACT NEGOTIATION**: Upon completion of the evaluation process, the State may select one or more bidders with which to negotiate a contract, based on the evaluation findings and other criteria deemed relevant for ensuring that the decision made is in the best interest of the State. In the event State is not successful in negotiating a contract with a selected bidder, the State reserves the option of negotiating with another bidder, or to end the proposal process entirely.

3.8. **COST OF PREPARATION:** Bidder shall be solely responsible for all expenses incurred in the preparation of a response to this RFP and shall be responsible for all expenses associated with any presentations or demonstrations associated with this request and/or any proposals made.

3.9. **CONTRACT TERMS:** The selected bidder(s) will be expected to sign a contract with the State, including the Standard Contract Form and Attachment C as attached to this RFP for reference. If IT Attachment D is included in this RFP, terms may be modified based upon the solution proposed by the Bidder, subject to approval by the Agency of Digital Services.

3.9.1. **Business Registration.** To be awarded a contract by the State of Vermont a bidder (except an individual doing business in his/her own name) must be registered with the Vermont Secretary of State's office https://sos.vermont.gov/business-services and must obtain a Contractor's Business Account Number issued by the Vermont Department of Taxes http://tax.vermont.gov/ .

3.9.2. The contract will obligate the bidder to provide the services and/or products identified in its bid, at the prices listed.

3.9.3. **Payment Terms.** Percentage discounts may be offered for prompt payments of invoices; however, such discounts must be in effect for a period of 30 days or more in order to be considered in making awards.

3.9.4. **Quality.** If applicable, all products provided under a contract with the State will be new and unused, unless otherwise stated. Factory seconds or remanufactured products will not be accepted unless specifically requested by the purchasing agency. All products provided by the contractor must meet all federal, state, and local standards for quality and safety requirements. Products not meeting these standards will be deemed unacceptable and returned to the contractor for credit at no charge to the State.

4. **CONTENT AND FORMAT OF RESPONSES:** The content and format requirements listed below are the minimum requirements for State evaluation. These requirements are not intended to limit the content of a Bidder's proposal. Bidders may include additional information or offer alternative solutions for the State's consideration. However, the State discourages overly lengthy and costly proposals, and Bidders are advised to include only such information in their response as may be relevant to the requirements of this solicitation.

4.1. **Unsolicited Bidder-Confidential Information Prohibited.** Bidders are hereby expressly directed not to include any confidential information in their proposal submissions, except as specifically permitted below. By submitting a proposal in response to this RFP, bidders acknowledge and agree to abide by the terms and conditions outlined in this document, including the prohibition on submitting confidential information. This prohibition reduces the burden on the State while preventing bidder-confidential information from entering the public record.

4.2. **Disclosure under Public Records Act.** All information received by the State in response to this solicitation will become part of the contract file and subject to public disclosure in accordance with the State's Public Records Act, 1 V.S.A. § 315 et seq. The State may also choose to publicly post responses to this solicitation and the resulting agreement(s), following conclusion of this procurement process.

4.3. **Unsolicited Confidential Materials.**

This RFP does not solicit bidder confidential information and bidders are expressly prohibited from providing confidential information in response to this RFP. All materials furnished by bidders in response to this RFP, including those marked as confidential by bidders, are subject to disclosure if requested under the Public Records Act, or public posting.

4.4. **State Not Responsible for Disclosure of Unmarked Bidder-Confidential Information.** It is the sole responsibility of the bidder to ensure that, other than where specifically directed or permitted by this RFP and accordingly marked as described below, no information that should not be publicly disclosed is included in their proposal materials, including any 1) trade secrets or intellectual property, 2) proprietary financial or business information, 3) personal information, or 4) any other information that should not be disclosed to the public. For example, bidders should avoid including specific details of their proprietary technologies or methodologies that they consider confidential, and any references to previous client engagements should be presented in a manner that does not disclose the client's confidential information.

4.5. The bid should include a Cover Letter and Technical Response and Price Schedule.

4.6. **COVER LETTER:**

4.6.1. Exceptions to Contract Terms and Conditions.

If a bidder wishes to propose an exception to any terms and conditions set forth in the Standard Contract Form and its attachments, such exceptions must be included in the cover letter to the RFP response. Failure to note exceptions when responding to the RFP will be deemed to be acceptance of the State contract terms and conditions. If exceptions are not

noted in the response to this RFP but raised during contract negotiations, the State reserves the right to cancel the negotiation if deemed to be in the best interests of the State. Note that exceptions to contract terms may cause rejection of the proposal, and that the State's non-rejection of a proposal on this basis does not indicate acceptance of the exceptions.

4.7. **TECHNICAL RESPONSE.** In response to this RFP, a bidder shall:

4.7.1. Provide details concerning your form of business organization, company size and resources.

4.7.2. Describe your capabilities and particular experience relevant to the RFP requirements.

4.7.3. If you have experience working with the State of Vermont, identify all current or past State projects. Provide the name of the Vermont department or agency and the project title or a brief description of the work. Do not include references or statements from State of Vermont agencies or employees.

4.7.4. Identify the names of all subcontractors you intend to use, the portions of the work the subcontractors will perform, and address the background and experience of the subcontractor(s), in response to the questions described above in this section.

4.8. **REFERENCES.** Provide the names, addresses, and phone numbers of at least three companies with whom you have transacted similar business in the last 12 months. You must include contact names who can talk knowledgeably about performance. Do not list a State of Vermont agency or employee as a reference.

4.9. **REPORTING REQUIREMENTS:** Provide a sample of any reporting documentation that may be applicable to the Detailed Requirements of this RFP.

4.10. **PRICE SCHEDULE:** Bidders shall submit their pricing information in the Price Schedule attached to the RFP.

4.11. **CERTIFICATE OF COMPLIANCE:** This form must be completed and submitted as part of the response for the proposal to be considered valid.

5. SUBMISSION INSTRUCTIONS:

5.1. **CLOSING DATE:** Bids must be received by the State by the due date specified on the front page of this RFP. Late bids will not be considered.

5.1.1. The State may, for cause, issue an addendum to change the date and/or time when bids are due. If a change is made, the State will inform all bidders by posting at the webpage indicated on the front page of this RFP.

5.1.2. There will not be a public bid opening. However, the State will record the name, city and state for any and all bids received by the due date.

5.2. **ELECTRONIC BIDS ONLY:** All bids under this RFP must be submitted electronically in accordance with the submission requirements herein.

5.2.1. Electronic bids will be accepted via email submission to BGS - VT Bids BGS.VTBids@vermont.gov The subject line of the email submission must reference the Project Title as indicated on the front page of this RFP.

5.2.1.1. Bids must consist of a single email with a single, digitally searchable PDF attachment containing all components of the bid. Multiple emails and/or multiple attachments will not be accepted.

5.2.1.2. There is an attachment size limit of 40 MB. It is the Bidder's responsibility to compress the PDF file containing its bid if necessary in order to meet this size limitation. It is also the Bidder's responsibility to ensure that their own email system can send and receive messages up to this size.

6. **BID SUBMISSION CHECKLIST:**

- ✓ Cover Letter
- ✓ Technical Response
- ✓ Redacted Technical Response, if applicable
- ✓ References
- ✓ Price Schedule
- ✓ Signed Certificate of Compliance

7. **ATTACHMENTS:**

7.1. Certificate of Compliance

7.2. Price Schedule

7.3. Worker Classification Compliance Requirement; Subcontractor Reporting Form

7.4. Standard State Contract with its associated attachments, including but not limited to, Attachment C: Standard State Provisions for Contracts and Grants (February 13, 2026)

RFP/PROJECT: Economic Research, Analysis & Revenue Forecasting
DATE: _____

CERTIFICATE OF COMPLIANCE

For your bid to be considered valid, this form must be completed in its entirety, executed by a duly authorized representative of the bidder, and submitted as part of the response to the proposal.

A. **NON COLLUSION:** Bidder hereby certifies that the prices quoted have been arrived at without collusion and that no prior information concerning these prices has been received from or given to a competitive company. If there is sufficient evidence to warrant investigation of the bid/contract process by the Office of the Attorney General, bidder understands that this paragraph might be used as a basis for litigation.

B. **CONTRACT TERMS:** Bidder hereby acknowledges that is has read, understands and agrees to the terms of this RFP, including Attachment C: Standard State Contract Provisions, and any other contract attachments included with this RFP.

C. **WORKER CLASSIFICATION COMPLIANCE REQUIREMENT:** In accordance with Section 32 of The Vermont Recovery and Reinvestment Act of 2009 (Act No. 54), the following provisions and requirements apply to Bidder when the amount of its bid exceeds $250,000.00.

Self-Reporting. Bidder hereby self-reports the following information relating to past violations, convictions, suspensions, and any other information related to past performance relative to coding and classification of workers, that occurred in the previous 12 months.

Summary of Detailed Information	Date of Notification	Outcome

Subcontractor Reporting. Bidder hereby acknowledges and agrees that if it is a successful bidder, prior to execution of any contract resulting from this RFP, Bidder will provide to the State a list of all proposed subcontractors and subcontractors' subcontractors, together with the identity of those subcontractors' workers compensation insurance providers, and additional required or requested information, as applicable, in accordance with Section 32 of The Vermont Recovery and Reinvestment Act of 2009 (Act No. 54), and Bidder will provide any update of such list to the State as additional subcontractors are hired. Bidder further acknowledges and agrees that the failure to submit subcontractor reporting in accordance with Section 32 of The Vermont Recovery and Reinvestment Act of 2009 (Act No. 54) will constitute non-compliance and may result in cancellation of contract and/or restriction from bidding on future state contracts.

D. **Executive Order 05 – 16: Climate Change Considerations in State Procurements Certification**

Bidder certifies to the following (Bidder may attach any desired explanation or substantiation. Please also note that Bidder may be asked to provide documentation for any applicable claims):

1. Bidder owns, leases or utilizes, for business purposes, space that has received:
   - ❑ Energy Star® Certification
   - ❑ LEED®, Green Globes®, or Living Buildings Challenge℠ Certification
   - ❑ Other internationally recognized building certification:

_____

2. Bidder has received incentives or rebates from an Energy Efficiency Utility or Energy Efficiency Program in the last five years for energy efficient improvements made at bidder's place of business. Please explain:

_____

3. Please Check all that apply:
   - ❑ Bidder can claim on-site renewable power or anaerobic-digester power ("cow-power"). Or bidder consumes renewable electricity through voluntary purchase or offset, provided no such claimed power can be double-claimed by another party.
   - ❑ Bidder uses renewable biomass or bio-fuel for the purposes of thermal (heat) energy at its place of business.
   - ❑ Bidder's heating system has modern, high-efficiency units (boilers, furnaces, stoves, etc.), having reduced emissions of particulate matter and other air pollutants.
   - ❑ Bidder tracks its energy consumption and harmful greenhouse gas emissions. What tool is used to do this? _____
   - ❑ Bidder promotes the use of plug-in electric vehicles by providing electric vehicle charging, electric fleet vehicles, preferred parking, designated parking, purchase or lease incentives, etc..
   - ❑ Bidder offers employees an option for a fossil fuel divestment retirement account.
   - ❑ Bidder offers products or services that reduce waste, conserve water, or promote energy efficiency and conservation. Please explain:

_____

_____

4. Please list any additional practices that promote clean energy and take action to address climate change:

_____

_____

_____

E. **Executive Order 02 – 22: Solidarity with the Ukrainian People**

❑ By checking this box, Bidder certifies that none of the goods, products, or materials offered in response to this solicitation are Russian-sourced goods or produced by Russian entities. If Bidder is unable to check the box, it shall indicate in the table below which of the applicable offerings are Russian-sourced goods and/or which are produced by Russian entities. An additional column is provided for any note or comment that you may have.

Provided Equipment or Product	Note or Comment

F. **Certification Regarding Use of Contract Funds for Lobbying -** Applicable to contracts over $100,000.00 when federal monies are involved - this clause must be included in all subcontracts over $100,000.00.

1. The prospective contractor certifies, to the best of his or her knowledge and belief, under the penalties of perjury under the laws of the State of Vermont and the United States that on behalf of the person, firm, association, or corporation he or she represents, that:

a. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

b. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any Federal agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

2. This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. 1352. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

3. The prospective contractor also agrees that they shall require that the language of this certification be included in all lower tier subcontracts, which exceed $100,000 and that all such recipients shall certify and disclose accordingly.

Bidder Name: _____ Contact Name: _____

Address: _____ Fax Number: _____

_____ Telephone: _____

_____ E-Mail: _____

By: _____ Name: _____
Signature of Bidder (or Representative) (Type or Print)

END OF CERTIFICATE OF COMPLIANCE

PRICE SCHEDULE
Economic Research, Analysis & Revenue Forecasting

A. Fixed Price Deliverables:

Deliverable Description	Annual Fixed Price	Monthly Billed Rate
Core Services Year One	$	$
Core Services Year Two	$	$
Core Services Year Three	$	$
Total Project Cost Year One to Year Three	$	

B. **Hourly Labor Rates:**

Service Category/Title of Positions	Hourly Rate
	$
	$
	$
	$
	$
	$
	$
	$

Name of Bidder: _____

Signature of Bidder: _____

Date: _____

RFP/PROJECT: Economic Research, Analysis & Revenue Forecasting
DATE: _____

SUBCONTRACTOR REPORTING FORM

This form must be completed in its entirety and submitted prior to contract execution and updated as necessary and provided to the State as additional subcontractors are hired.

The Department of Buildings and General Services in accordance with Act 54, Section 32 of the Acts of 2009 and for total project costs exceeding $250,000.00 requires bidders to comply with the following provisions and requirements.

Contractor is required to provide a list of subcontractors on the job along with lists of subcontractor's subcontractors and by whom those subcontractors are insured for workers' compensation purposes. Include additional pages if necessary. This is not a requirement for subcontractor's providing supplies only and no labor to the overall contract or project.

Subcontractor	Insured By		Subcontractor's Sub	Insured By

Date: _____

Name of Company: _____ Contact Name: _____

Address: _____ Title: _____

_____ Phone Number: _____

E-mail: _____ Fax Number: _____

By: _____ Name: _____

Failure to adhere to Act 54, Section 32 of the Acts of 2009 and submit Subcontractor Reporting: Worker Classification Compliance Requirement will constitute non-compliance and may result in cancellation of contract and/or forfeiture of future bidding privileges until resolved.

Send Completed Form to: State Contracting Entity

STANDARD CONTRACT FOR SERVICES

1. ***Parties.*** This is a contract for services between the State of Vermont, _____ (hereinafter called "State"), and _____, with a principal place of business in _____, (hereinafter called "Contractor"). Contractor's form of business organization is _____. It is Contractor's responsibility to contact the Vermont Department of Taxes to determine if, by law, Contractor is required to have a Vermont Department of Taxes Business Account Number.

2. ***Subject Matter.*** The subject matter of this contract is services generally on the subject of _____. Detailed services to be provided by Contractor are described in Attachment A.

3. ***Maximum Amount.*** In consideration of the services to be performed by Contractor, the State agrees to pay Contractor, in accordance with the payment provisions specified in Attachment B, a sum not to exceed $_____.00.

4. ***Contract Term.*** The period of Contractor's performance shall begin on _____, 20__ and end on _____, 20__.

5. ***Prior Approvals.*** This Contract shall not be binding unless and until all requisite prior approvals have been obtained in accordance with current State law, bulletins, and interpretations.

6. ***Amendment.*** No changes, modifications, or amendments in the terms and conditions of this contract shall be effective unless reduced to writing, numbered and signed by the duly authorized representative of the State and Contractor.

7. ***Termination for Convenience.*** This contract may be terminated by the State at any time by giving written notice at least thirty (30) days in advance. In such event, Contractor shall be paid under the terms of this contract for all services provided to and accepted by the State prior to the effective date of termination.

8. ***Attachments***. This contract consists of ___ pages including the following attachments which are incorporated herein:

Attachment A - Statement of Work

Attachment B - Payment Provisions

Attachment C – "Standard State Provisions for Contracts and Grants" a preprinted form (revision date 02/13/2026)

"State of Vermont – Federal Terms Supplement - Non-Construction (December 30, 2024)

Instruction for when to use section: this attachment must be included in any contract for which federal funds will be used. This language can be deleted here if this requirement is not applicable.

Attachment D - Other Provisions

Additional attachments may be lettered as necessary

SAMPLE

9. ***Order of Precedence***. Any ambiguity, conflict or inconsistency between the documents comprising this contract shall be resolved according to the following order of precedence:

(1) Standard Contract
(2) Attachment D
(3) Attachment C (Standard Contract Provisions for Contracts and Grants)
(4) State of Vermont – Federal Terms Supplement (non-construction)
(5) Attachment A
(6) Attachment B
List other attachments, if any, in order of precedence

WE THE UNDERSIGNED PARTIES AGREE TO BE BOUND BY THIS CONTRACT

By the State of Vermont:	By the Contractor:
Date: _____	Date: _____
Signature: _____	Signature: _____
Name: _____	Name: _____
Title: _____	Title: _____

SAMPLE

ATTACHMENT A – STATEMENT OF WORK

The Contractor shall:

Provide the following services, at direction of the State

1.1 Core Services:

1.1.1 Semiannual Revenue Forecast:

The "core services component" of this work plan includes all services for data analysis and research (including new research efforts to improve existing models and forecasting procedures) necessary to complete a statistical-based semiannual forecast (due January and July of each year) of all General Fund (GF), Transportation Fund (TF), Transportation Infrastructure Bond Fund (TIB) and Education Fund (EF) (excluding the property tax component, the Medicaid reimbursement category, and the Electric Generating Tax component in the Education Fund) assuming existing federal and VT tax laws at the time of the forecast - unless directed by the Agency Secretary to assume otherwise.

The semiannual forecasts will include an executive summary level of detail describing the pertinent highlights of the semiannual revenue forecast that, in the opinion of the consulting economist in consultation with the Agency Secretary and/or the Commissioner of Finance & Management, are needed to describe the results of the revenue forecast effectively and accurately.

The contractor will be required to present the semiannual forecasts to and testify before the Vermont Emergency Board at their semiannual consensus revenue meetings.

The "core services" work plan also includes special research and analysis services, and additional legislative testimony as may be required to complete the data-based and statistical forecast based on current law.

SAMPLE

1.1.2 Monthly Revenue Reports:

The contractor will provide a monthly analysis of collections in the General Fund, Transportation Fund, Transportation Infrastructure Bond Fund and Education Fund (excluding the property tax component, the Medicaid reimbursement category, and the Electric Generating Tax component in the Education Fund).

As part of this monthly requirement, the contractor will provide a confidential monthly revenue report (report), addressed to the Governor and submitted through the Secretary of Administration. The report will include relevant charts and tables to communicate its analysis of the important developments and trends in revenue receipts for the subject components in the State's major fund sources. These charts and tables may also be employed to summarize monthly-quarterly collections in GF, TF, TIB, and EF by major component, the "required revenue growth analysis" (when data allow), and other major state, regional and national economic trends, revenue

collections trends and issues that may be important to the fiscal management of the State of Vermont.

The contractors' reports will be reviewed and discussed monthly by the close of business on or before the 7th business day of the month following the receipt of complete and accurate collections data for the subject period from the Vermont Department of Finance & Management and or the Department of Taxes. It is expected the monthly review, which may be conducted in person or electronically at the Secretary's discretion, will take place no later than the 10th business day of the month following the last business day of the subject month/quarter.

As a general practice, the Vermont Department of Finance & Management and Department of Taxes should strive to provide the contractor with the requisite data required to undertake the monthly revenue analysis by no later than the close of business on the 3rd business day of the month.

In the event the requisite data for the respondent to accurately and efficiently complete the monthly revenue analysis is not received by the contractor by the close of the 3rd business day of the month, the contractor and the Commissioner of Finance & Management (or his/her designee) will jointly determine whether: (1) the analysis will proceed on schedule without the data, or (2) the analysis and report will be delayed until sometime after the 6th business day of the month, and/or (3) additional resources will be authorized to be expended above the "core service" level to expedite the completion of the contractors monthly revenue analysis on an accelerated time frame.

SAMPLE

1.1.3 Cash Flow Targets:

The contractor will prepare data- and research-based monthly cash flow targets for the major components of the GF, TF, TIB, and EF two times per year related to the semiannual forecast in section 2.1.1 above.

As part of this work element, the contractor will negotiate with the Legislature's Economist to reach a consensus on the cash flow targets based on research, data-based and statistical issues as part of the "core services" proposal. Methodology, modeling, or any other supporting documentation will be shared with the State upon request.

The contractor will undertake negotiations with the Legislature's Economist to reach a consensus at the proposed rates for all non-data, policy-based adjustments to Education Fund projections under the "non- core services" section following.

1.1.4 Education Fund Projections:

The contractor will provide support services for the database and statistical review of the Legislative Economist's EF projections up to two times per year.

The contractor will undertake negotiations with the Legislature's Economists to reach a consensus on these projections based on research, data-based, and statistical issues as part of the "core services" proposal.

The contractor will undertake negotiations with the Legislature's Economist to reach a consensus at the proposed rate for "non-core services" section following.

1.1.5 Staff Support to the Governor's Council of Economic Advisors:

The contractor is expected to provide support for the Governor's Council of Economic Advisors a successor advisory council under the “core services” portion of the contract at no charge. The contractor will absorb these costs up to $6,000 per year in this regard. Costs above the $6,000 level to provide this support may be billed to the Agency at the proposed rate for "non-core services" section following.

1.1.6 Non-Core Services:

In addition to the "core services" described in the above section (2.1), the contractor will provide "non- core" services on an as-needed basis subject to mutual agreement of the respondent and the Agency Secretary and/or his/her designee on the scope of the non-core services assignment, a "not to exceed" budget for the assignment, and the timing of the delivery of the assignment. The contractor will include in this proposal a time & material rate, which may be graduated for varying levels of staff provided (example: one rate for the respondent and other rates for the services of employees, staff or sub-consultants). Rates for non-core services shall apply to any and all State agencies and departments that may choose to request non-core services under the contract(s) resulting from the RFP. This does not preclude a State agency or department from negotiating a separate contract at less than these hourly rates; in no case may any separately negotiated contract be more than the effective hourly rates for non-core services.

END OF ATTACHMENT A – STATEMENT OF WORK

SAMPLE

ATTACHMENT B – PAYMENT PROVISIONS

The maximum dollar amount payable under this contract is not intended as any form of a guaranteed amount. The Contractor will be paid for products or services actually delivered or performed, as specified in Attachment A, up to the maximum allowable amount specified on page 1 of this contract.

1. Prior to commencement of work and release of any payments, Contractor shall submit to the State:
    a. a certificate of insurance consistent with the requirements set forth in Attachment C, Section 8 (Insurance), and with any additional requirements for insurance as may be set forth elsewhere in this contract; and
    b. a current IRS Form W-9 (signed within the last six months).
2. Payment terms are **Net 30** days from the date the State receives an error-free invoice with all necessary and complete supporting documentation.
3. Contractor shall submit detailed invoices itemizing all work performed during the invoice period, including the dates of service, rates of pay, hours of work performed, and any other information and/or documentation appropriate and sufficient to substantiate the amount invoiced for payment by the State. All invoices must include the Contract # for this contract.
4. Contractor shall submit invoices to the State in accordance with the schedule set forth in this Attachment B. Unless a more particular schedule is provided herein, invoices shall be submitted not more frequently than monthly.
5. Invoices shall be submitted to the State at the following address: _____
6. The payment schedule for delivered products or rates for services performed, and any additional reimbursements, are as follows: _____

SAMPLE

ATTACHMENT C: STANDARD STATE PROVISIONS FOR CONTRACTS AND GRANTS
REVISED FEBRUARY 13, 2026

"Attachment C: Standard State Provisions for Contracts and Grants" (revision version dated February 13, 2026) constitutes part of this Agreement and is hereby incorporated by reference as if fully set forth herein and shall apply to the Contractor and to the purchase of all goods and/or services by the State under this Agreement. A copy of this document is available online at: https://bgs.vermont.gov/purchasing-contracting/forms.