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FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT

June 27, 2023

FINANCE MEMORANDUM

MEMO NO. 23-07

TO: All Department Heads

FROM: Luis P. Salaveria /s/
Director of Finance

SUBJECT: Policies and Procedures for the Issuance of State Bonds

Administrative Directive No. 00-01 established policies and procedures for the orderly issuance of State bonds and defines the duties and responsibilities of the State Director of Finance which includes the selection of underwriters, financial advisors or consultants and such other participants as deemed necessary for the bond issue.

This is to inform you that effective immediately, the Department of Budget and Finance rescinds all memos that delegated any responsibilities of the Director of Finance delineated by Administrative Directive No. 00-01. With respect to the selection of financial advisors, the Department of Budget and Finance will establish a Pre-Qualified List of Independent Registered Municipal Advisors (IRMA) using the Professional Services Method of Procurement. The list may be used by the Department of Budget and Finance in the selection of the IRMA for issuance of State bonds.

Should you have any questions, your staff may call Mr. Roderick Becker, Administrator, Financial Administration Division, at 808-586-1612.