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## REQUEST FOR PROPOSALS

### IT Audit & Assessment Services

#### Organization Background

The Maine Municipal Bond Bank (MMBB) is a quasi-state agency that provides financing programs and related services in support of public purposes within the State of Maine. MMBB supports a total of approximately 21 employees, including hybrid staff members, and operates primarily from one physical location.

MMBB's Information Technology (IT) environment includes a combination of on-premises infrastructure and cloud-based services. The environment supports financial operations, document management, identity and access management, network and security infrastructure, and secure remote access for staff. MMBB also utilizes custom-developed applications with database backends to manage borrowers, loans, and bond-related activities. The IT team also supports technology needs for two related authorities: the Maine Health and Higher Educational Facilities Authority and the Maine Governmental Facilities Authority.

This RFP is intended to provide vendors with sufficient high-level context regarding the MMBB's size and IT complexity without disclosing sensitive technical details.

#### Purpose of the RFP

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified firms to provide comprehensive independent IT audit and assessment services regarding specifics of MMBB's existing IT infrastructure. These services are intended to support MMBB's ongoing risk management, governance, and control objectives.

MMBB is issuing this RFP to comply with applicable procurement requirements for professional services exceeding established annual cost thresholds. Proposals may be submitted by both existing and new vendors, and the issuance of this RFP does not imply a commitment to select a new service provider.

MMBB is subject to annual financial audits for each of its authorities and, in certain cases, program-specific audits or oversight by federal or state agencies due to the receipt of federal or state funding. The IT audit services described in this RFP should be performed with an understanding of this broader audit and oversight environment.

#### Scope of Services

##### General Description

The selected firm will provide independent IT audit services designed to assess the effectiveness of IT-related controls, security practices, and governance processes. Audits should be conducted in accordance with generally accepted auditing standards and recognized IT control frameworks, as appropriate.

The scope of IT audit services is structured to include both annual review areas and rotational review areas, with flexibility to adjust based on risk considerations and organizational priorities.

## Annual IT Audit Areas

The following areas are typically reviewed on an annual basis:

- Review of prior year audit findings and remediation status; and
- Network security management and operations.

## Rotational IT Audit Areas

The following areas are reviewed on a rotating basis, generally once every three years, unless otherwise determined based on risk or organizational needs:

- Business Continuity Plan / Disaster Recovery Plan;
- Vendor management;
- Electronic document management;
- IT department management (typically on a two-year cycle);
- Electronic banking general controls;
- Internally developed software applications; and
- Websites.

Proposers may recommend additional IT audit areas that they believe warrant review based on their professional judgment and experience.

## Scope Flexibility

MMBB anticipates working collaboratively with the selected firm prior to each audit period to confirm the specific areas to be reviewed. The final scope for each audit engagement may be adjusted based on emerging risks, changes to the IT environment, or management input. The selected firm is expected to provide management recommendations in addition to identifying audit observations or findings.

## Audit Standards and Frameworks

MMBB references NIST concepts within its IT policies but does not require strict alignment to a single framework. Proposers may recommend the frameworks they believe are most appropriate for the proposed audit approach. Examples of applicable frameworks may include NIST, CIS Critical Security Controls, or COBIT.

## Deliverables

At a minimum, the selected firm shall provide the following deliverables for each audit engagement:

- A formal written audit report;
- Risk ratings for identified observations (e.g., low, medium, high);
- Management recommendations; and
- An exit meeting or presentation to management, which may include the Executive Director.

While formal remediation follow-up audits are not typically required, the selected firm should be available to respond to questions related to remediation efforts following issuance of the audit report.

## Term of Engagement

MMBB anticipates awarding a contract for an initial one-year term, with the option to renew annually for up to five additional years, at the discretion of MMBB.

Audit scope and pricing will be reviewed annually. Prior to each audit engagement, the selected firm will work with MMBB to confirm the areas to be audited and provide a price estimate. Pricing is expected to align with the agreed-upon scope, with any additional costs (such as travel for on-site work) clearly identified in advance. Most audit activities are expected to be conducted remotely, except where review the physical building or facility controls are required.

## Vendor Qualifications

Proposals should include information demonstrating the firm's qualifications and experience relevant to the services described in this RFP. This may include:

- Experience providing IT audit services to organizations of similar size and complexity;
- Experience with electronic banking controls or financial systems (preferred but not required);
- Relevant professional certifications held by proposed staff related to IT auditing, information security, or financial auditing (e.g., CISA, CPA, CITP, CISSP); and
- References from current or recent clients.

## Pricing Structure

Proposers should provide pricing on a fixed-fee basis by audit area or service component (e.g., network security, vendor management). This structure is preferred to facilitate clear cost comparisons.

Pricing should be transparent and clearly describe what services are included. Proposers may also describe assumptions that could affect pricing, such as the need for on-site work.

## Evaluation Criteria

Proposals will be evaluated based on the criteria listed below to determine the best overall value to MMBB.

- Experience and qualifications of the firm;
- Proposed audit approach and methodology;
- Cost; and
- References.

## Submission Instructions

Proposals must be submitted electronically via email by February 11.

Proposals should be submitted to:

Kati McCormick

Executive Administrative Assistant

Maine Municipal Bond Bank

Email: [kmccormick@mmbb.com](mailto:kmccormick@mmbb.com)

Phone: (207) 620-1452

MMBB reserves the right to request additional information or clarification from proposers during the evaluation process.

## Key Dates

- **RFP Released:** Friday, January 23
- **Questions Due:** Friday, January 30
- **Answers Posted:** Friday, February 6
- **Proposals Due:** Wednesday, February 11
- **Contract Award:** Friday, February 27

## Required Proposal Contents

Proposals must include:

1. Cover Letter
  - Summarize the proposal and affirm the business' commitment to the project.
2. Organizational Overview
  - Describe the business' history, qualifications, and relevant experience.
3. References
  - Provide at least three references, preferably from organizations of similar size and/or business sector
4. Scope of Services
  - Description of the proposer's approach, methodologies, staffing model, and typical timelines for delivering IT audit and assessment services across the identified service areas.
5. Cost Proposal
  - Complete and submit a cost proposal with detailed pricing.

## Terms & Conditions

This RFP is not to be construed as a contract or as a commitment of any kind. If this RFP results in a contract offer by MMBB, the specific scope of work, associated fees, and other contractual matters will be determined during contract negotiations.

Proposals will be reviewed and forwarded to the MMBB for further consideration. The MMBB's review of submitted responses to the RFP shall consider, amongst other areas, experience in undertaking the tasks contemplated in the RFP and the costs for the accomplishment of the activities called for in the RFP.

The MMBB reserves the right to select the proposal that best meets the needs of the MMBB and to proceed in any fashion that it deems appropriate in making such selection so long as such process complies with all applicable laws. The MMBB reserves the right at any time during the RFP process to ask for additional information from any one or all the respondents to the RFP. Additionally, the MMBB reserves the right to select anyone who will, in the MMBB's sole judgment, provide it with the services which it seeks.

The MMBB also reserves the right to: (1) evaluate the responses submitted; (2) waive any irregularities therein; (3) select candidates for the submittal of more detailed or alternate proposals; (4) waive interviews of any kind before accepting a proposal; (5) accept any submittal or portion of submittal; (6) reject any or all respondents submitting responses, should it be deemed in the MMBB's best interest; or (7) cancel the entire process.

The MMBB may decide to hold interviews of selected respondents to this RFP. The determination as to whether to hold interviews and the schedule for any such interviews shall be made after review of the written responses to the RFP.

All costs for a response to this RFP, including any expenses for travel to any interview scheduled by the MMBB as part of the RFP process, shall be borne solely by the respondent and will not be reimbursed or otherwise paid for by the MMBB. All documents, material and information submitted to the MMBB as part of any response to this RFP shall become the property of the MMBB and shall not be returned to the respondent or paid for by the MMBB and shall be available in all its parts under Maine's freedom of information laws.

Following announcement of an award decision, all submissions in response to this RFP will be considered public records available for public inspection pursuant to the State of Maine Freedom of Access Act. In the event a request is made to produce any proposal, the Maine Municipal Bond Bank will notify the bidder that the Maine Municipal Bond Bank will produce the proposal unless the bidder takes steps it deems necessary to prohibit production. The Maine Municipal Bond Bank will not undertake to determine whether any proposal or part of any proposal is confidential or otherwise protected from disclosure.