



STATE OF INDIANA

DEPARTMENT OF ADMINISTRATION Commissioner's Office

Mike Braun, Governor

Indiana Government Center South
402 West Washington Street, Room W462
Indianapolis, IN 46204

Award Recommendation Letter

Date: February 25, 2026

To: Jennifer Jansen, Director of Procurement,
Indiana Department of Administration

From: Mike Huth, Procurement Consultant,
Indiana Department of Administration

Subject: Recommendation of Selection for RFP 26-86240, Electric Generating Facility Fuel Cost Analysis

Based on its evaluation of responses to RFP 26-86240, it is the evaluation team's recommendation that Financial Solutions Group Inc. be selected to begin contract negotiations to administer the Electric Generating Facility Fuel Cost Analysis service.

The terms of this recommendation are included in this letter.

Estimated 2-year Contract Value: \$813,000.00

The evaluation team received two (2) proposals from:

1. Financial Solutions Group Inc.
2. London Economics International

The proposals were evaluated by Key Stakeholder State Agencies and IDOA according to the following criteria established in the RFP:

Criteria	Points
1. Adherence to Mandatory Requirements	Pass/Fail
2. Management Assessment/Quality (Business and Technical Proposal)	45
3. Cost (Cost Proposal)	35
4. Buy Indiana	5
5. Minority Business Enterprise Subcontractor Commitment	5 (1 bonus pt. available)
6. Women Business Enterprise Subcontractor Commitment	5 (1 bonus pt. available)
7. Indiana Veteran Owned Small Business Enterprise Subcontractor Commitment	5 (1 bonus pt. available)
Total: 100 (103 if bonus awarded)	

The proposals were evaluated according to the process outlined in Section 3.2 ("Evaluation Criteria") of the RFP. Scoring was completed as follows:

A. Adherence to Requirements

Each proposal was reviewed for responsiveness and adherence to mandatory requirements. Two (2) proposals were deemed responsive and adhered to the mandatory requirements. No proposals were disqualified.

B. Management Assessment/Quality: Initial Scoring

The Respondents' proposals were each evaluated based on their respective Business Proposal and Technical Proposal.

Business Proposal

For the Business Proposal evaluation, the evaluation team considered the information the Respondent provided in the Business Proposal. These areas were reviewed to assess the Respondent's ability to serve the State:

- References
- Company Financials
- Experience Serving State Governments

Technical Proposal

For the Technical Proposal evaluation, the evaluation team considered the Respondent's proposal in the following areas:

- FAC Proceedings
- FAC Interim Reviews
- Electric Utility Regulatory Experience
- Accounting/Finance Degree

The evaluation team's Round 1 scoring is based on a review of the Respondent's proposed approach to each section of the Business Proposal and Technical Proposal. The evaluation team issued MAQ and Cost Clarifications to all Respondents prior to finalizing Round 1 scores. The initial results of the Management Assessment/Quality Evaluation are shown below:

Table 1: Round 1 – Management Assessment/Quality Scores

Respondent	MAQ Score 45 pts.
Financial Solutions Group Inc.	44.25
London Economics International	44.00

C. Cost Proposal (35 Points)

The price points on the Respondent's Costs were awarded as follows:

Score =

$$\left\{ \begin{array}{l} \bullet \text{ If Respondent's Cost amount is lowest among all Respondents, then} \\ \text{score is 35.} \\ \\ \bullet \text{ If Respondent's Cost amount is NOT lowest among all Respondents, then} \\ \text{score is:} \\ \\ 35 * \frac{(\text{Lowest Respondent's Cost Amount})}{(\text{Respondent's Cost Amount})} \end{array} \right.$$

The cost scoring as a result of the Respondents' cost proposals is as follows:

Table 2: Round 1 – Cost Scores

Respondent	Cost Score 35 pts.
Financial Solutions Group Inc.	35.00
London Economics International	18.88

D. First Round Total Scores and Shortlisting

The combined Round 1 MAQ and Cost scores from the initial evaluations are listed below.

Table 3: Round 1 – Total Scores (MAQ + Cost)

Respondent	Total Score 80 pts.
Financial Solutions Group Inc.	79.25
London Economics International	62.88

With IDOA approval, the evaluation team elected to shortlist Financial Solutions Group Inc. and London Economics International based on Round 1 Total Scores.

The evaluation team elected to issue invites to Oral Presentations to the two (2) shortlisted Respondents.

E. Post Oral Presentations – Second Round MAQ Scores

The Respondents' (who were shortlisted after the First Round) MAQ scores were reviewed and re-evaluated based on the Oral Presentations and the written responses to questions asked during Oral Presentations. The scores for the Respondents (who were shortlisted after the First Round) after the Oral Presentations were as follows.

Table 4: Round 2 – Management Assessment/Quality Scores

Respondent	MAQ Score 45 pts.
Financial Solutions Group Inc.	46.50
London Economics International	44.50

F. Post Best and Final Offer Opportunity – Final Round Cost Scores

The State elected to issue Best and Final Offers (BAFOs) to the two shortlisted Respondents.

The cost scoring as a result of the Respondents' BAFO Cost Proposals is as follows:

Table 5: Round 2 – BAFO Cost Scores

Respondent	Cost Score 35 pts.
Financial Solutions Group Inc.	30.00
London Economics International	22.88

G. Round 2 - Total Scores

The combined final scores for the Respondents, based on Round 2 Management Assessment/Quality and BAFO Cost Scores are listed below.

Table 6: Round 2 - Evaluation Scores

Respondent	MAQ Score	Cost Score	Total Score
Points Possible	45	35	80
Financial Solutions Group Inc.	44.25	35.00	79.25
London Economics International	44.00	22.88	66.88

H. IDOA Scoring

IDOA scored the Respondents in the following areas: MBE Subcontractor Commitment (5 points + 1 available bonus point), WBE Subcontractor Commitment (5 points + 1 available bonus point), IVOSB Subcontractor Commitment (5 points + 1 available bonus point), and Buy Indiana (5 points) using the criteria outlined in the RFP. IDOA requested updated M/WBE and IVOSB commitments from the Respondents who submitted BAFO Cost Proposals. Once the final M/WBE and IVOSB forms were received from the Respondent, the total scores out of 100 possible points were tabulated and are as follows:

Table 7: Final Evaluation Scores

Respondent	MAQ Score	Cost Score	Buy Indiana*	MBE*	WBE*	IVOSB*	Total Score
Points Possible	45	35	5	5 (+1 bonus pt.)	5 (+1 bonus pt.)	5 (+1 bonus pt.)	100 (+3 bonus pt.)
Financial Solutions Group Inc.	44.25	35.00	0.00	-1.00	-1.00	-1.00	78.75
London Economics International	44.00	22.88	0.00	-1.00	-1.00	-1.00	73.82

* See Sections 3.2.5, 3.2.6, and 3.2.7 of the RFP for information on available M/WBE and IVOSB bonus points.

Award Summary

During the course of evaluation, the State scrutinized all proposals to determine the viability to meet the goals of the program and the needs of the State. The team evaluated proposals based on the stipulated criteria outlined in the RFP document.

The term of the contract shall be for a period of two (2) years from the date of contract execution at a price of \$813,000.00. There may be two (2) one-year renewals for a total of four (4) years at the State's option at the same per year price. The total possible four (4) year price including optional years is \$1,626,000.00.

