



## **COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE**

### **REQUEST FOR QUALIFICATIONS – UNDERWRITER SERVICES SUBMISSION DEADLINE: August 29, 2016**

Proposals submitted to: HPTE; 4201 E. Arkansas, Room 230; Denver, CO 80222

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NOTE: Vendors delivering their qualifications in person must check into the CDOT's Headquarters Building before being allowed to proceed to **Room 230** to submit their proposals. Vendors should allow approximately 10 minutes in advance of the deadline for the check-in procedure. HPTE reserves the right to reject any and all qualifications or parts thereof, and to waive informalities or irregularities.

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#### **Underwriting Services**

The Colorado High Performance Transportation Enterprise (HPTE), a division of the Colorado Department of Transportation (CDOT), requests statements of qualifications (SOQs) from vendors interested in providing underwriting services for upcoming projects during the next three (3) years, concluding on or around July 31, 2019. This is the first step in a two-step process to engage one or more underwriters for financing transactions currently planned or being undertaken (e.g. the C-470 Express Lanes Project) by HPTE. HPTE is considering establishing a qualified pool of underwriters for future projects or transactions. Interested firms are requested to provide a short and concise SOQ detailing past work on similar surface transportation projects. Based on this submittal the HPTE will determine the top qualified advisors.

Because of the time required to develop a proposal in response to a Request for Proposal, the HPTE feels it is more efficient to prequalify vendors with an RFQ first. HPTE intends to make RFPs for future project financings available to financial institutions that have submitted a SOQ and have been included in the qualified underwriter pool.

Read this Request for Qualifications (RFQ) thoroughly before responding. Telegraphic or electronic bids (Fax, Western Union, Telex, electronic mail, etc.) cannot be accepted as a sealed bid. Illegible responses may be rejected as non-responsive.

**HPTE reserves the right to reject any and all SOQs or parts thereof, and to waive informalities or irregularities.**

**NOTE: Results will be posted on the HPTE web site and/or sent via postal system but will not be discussed by phone except as noted in the RFQ document.**

# REQUEST FOR QUALIFICATIONS COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE

## SECTION 1 ADMINISTRATIVE INFORMATION

### 1.1 ISSUING OFFICE:

This RFQ is issued by the High Performance Transportation Enterprise pursuant to its [Procurement Guidelines](#). All contact regarding this Request for Qualifications (RFQ) is to be directed to:

Mr. Nicholas J. Farber, JD, Operations Manager  
High Performance Transportation Enterprise  
4201 E. Arkansas Ave., Room 230  
Denver, CO 80222  
(720) 248-8544  
nicholas.farber@state.co.us

### 1.2 PURPOSE:

The purpose of this RFQ is to obtain competitive SOQs from qualified investment banking firms with an office located in the State of Colorado interested in providing underwriting services for upcoming projects for the next three (3) years, concluding on or around July 31, 2019.

This RFQ provides prospective proposers (also referred to as “Contractor”) with sufficient information to enable them to prepare and submit qualifications for consideration by HPTE to satisfy the needs as outlined in the Scope of Services.

### 1.3

<b>SCHEDULE OF ACTIVITIES:</b>	<b>DATE</b>	<b>TIME (MST)</b>
A. RFQ Published on HPTE Website	August 15	2PM
B. Prospective Proposers’ Inquiry Deadline	August 22	4PM
C. Response to Proposer Questions	August 25	4PM
D. <b>SOQ SUBMISSION DEADLINE</b>	<b>August 29</b>	<b>4PM</b>
E. Evaluation of Qualifications	August 30	N/A
F. Short List Announced (estimate)	September 1	12PM

### 1.4 SOQ SUBMISSION:

All qualifications must be received by the HPTE, 4201 East Arkansas Avenue, Room 230 Denver, CO 80222, no later than the date and time shown in the Schedule of Activities, SOQ Submission Deadline for receipt of SOQs. Each submission shall consist **five (5) copies** of the proposer’s complete SOQ. It is the responsibility of the proposer to ensure that their SOQ is received by the HPTE prior to the deadline. Proposers mailing their documents should allow ample mail delivery time to ensure timely receipt of their SOWs. SOQs RECEIVED AFTER THE ABOVE DATE AND TIME WILL NOT BE CONSIDERED. Proposals must be clearly identified as a proposal for the **HPTE Underwriter Services RFQ** and shall show

such information on the **outside** of the proposal packet. Proposals will not be accepted by facsimile or electronic mail transmittal.

Proposals shall not be longer than seven (7) pages, not including the covers, index, tab sheets, required forms or certifications, resumes and appropriate appendices.

Proposers are advised that HPTE desires that proposals prepared in response to this RFQ be submitted on recycled paper, and that all copies be printed on both sides of paper. While the appearance of proposals is important, and professionalism in proposal presentation should not be neglected, non-recyclable, non-recycled glossy materials and clear plastic covers shall not be used. **In addition, proposals should be in flat bound form to facilitate filing.**

**PLEASE NOTE: Proposals submitted in loose-leaf binders or 3-ring binders will not be accepted.**

**1.5 INQUIRIES:**

Proposers may make written inquiries concerning this RFQ to obtain clarification of requirements. No inquiries will be accepted after the date(s) and time(s) specified in the Schedule of Activities, Section 1.3. Questions must be submitted in writing on the proposer's letterhead to:

Mr. Nicholas J. Farber, JD, Operations Manager  
High Performance Transportation Enterprise  
4201 E. Arkansas Ave., Room 230  
Denver, CO 80222  
(720) 248-8544  
nicholas.farber@state.co.us

All envelopes containing questions must be clearly labeled "**Inquiry for HPTE Underwriter Services RFQ**" to facilitate handling and distribution. Inquiries sent by fax will be accepted (fax number (303) 757-9656). Email inquiries must be clearly identified and marked "**Inquiry for HPTE Underwriter Services RFQ**" in the Subject Line. An addendum will be published onto the HPTE website, at <https://www.codot.gov/programs/high-performance-transportation-enterprise-hpte>, responding to questions submitted regarding this RFQ.

**1.6 AMENDMENTS TO RFQ:**

In the event it should be necessary to revise any portion of this RFQ, addenda will be published on the HPTE website. It is the prospective proposer's sole responsibility to monitor the internet site, at <https://www.codot.gov/programs/high-performance-transportation-enterprise-hpte>, and to acknowledge and/or comply with all addenda to this RFQ.

**1.7 RESPONSE MATERIAL OWNERSHIP:**

All material submitted pursuant to this RFQ becomes the property of the State of Colorado. Proposals may be reviewed by any person after the "Notice of Intent to Make an Award" letter has been issued, subject to the terms of Section 24-72-201 et. seq., C.R.S., as amended, Public (open) Records.

**1.8 PROPRIETARY INFORMATION:**

All material submitted in response to this RFQ will become public record and will be subject to inspection after the HPTE executes a contract with the preferred proposer. Any material requested for treatment as proprietary and/or confidential must be clearly identified and easily separable from the rest of the proposal. Such request must include justification for the request. The request will be reviewed and either approved or denied by the HPTE Director. If denied, the proposer will have the opportunity to withdraw its entire SOQ, or to remove the proprietary restrictions. Refer to Section 1.12 of this RFQ for submission of Confidential/Proprietary information.

**1.9 EVALUATION CRITERIA:**

An evaluation will be made by a committee to determine the merit of the SOQs received in accordance with the evaluation criteria defined herein. The recommendations of this group will be forwarded to the HPTE Director for approval.

1.9.1 Failure of the proposer to provide in their proposal any information requested in this RFQ may result in disqualification of the proposal and shall be the responsibility of the proposing individual or firm.

1.9.2 Specific evaluation criteria are outlined in Section 3 entitled Evaluation Criteria.

**1.10 CONFLICT OF INTEREST:**

By submission of a proposal, proposer agrees that, at the time of contracting, the proposer has no interest, direct or indirect, that would conflict in any manner or degree with the performance of the required services. The proposer shall further covenant that, in the performance of the contract, it shall not employ any person having any such known interest. If there is any question of a known potential conflict of interest—for example, in respect of one or more of the projects HPTE or CDOT is known to be pursuing in the future—please identify it in your proposal. Any firm affiliated or related to an employee of the Transportation Commission, CDOT, the HPTE Board, or HPTE shall be ineligible to submit a proposal for the required services.

**1.11 INCURRED COSTS:**

The HPTE is not liable for any cost incurred by proposers prior to issuance of a legally executed Bond Purchase Agreement (or equivalent) or other form of engagement agreement.

**1.12 SUBMISSION OF CONFIDENTIAL/PROPRIETARY INFORMATION:**

The State neither requests nor encourages the submission of confidential/proprietary information in response to this RFQ. Information submitted will be open for public inspection. However, written requests for confidentiality can be submitted to the HPTE Director, provided that the submission must be in STRICT accordance with the following procedures. Adherence to these procedures remains the SOLE RESPONSIBILITY of the proposer.

**PROCEDURES FOR SUBMISSION OF CONFIDENTIAL/PROPRIETARY INFORMATION:**

- A. Written request for confidentiality shall be submitted, by the proposer, with the proposal documents.
- B. The written request will be enclosed in an envelope marked “REQUEST FOR CONFIDENTIALITY”, and attached to the cover of the ORIGINAL copy of the proposer’s proposal that contains the HPTE invitation for proposal page with the proposer’s ORIGINAL autographic signature.
- C. The written request must state SPECIFICALLY AND IDENTIFY BY PAGE NUMBER, what elements of the proposal are to remain confidential. The request must also IDENTIFY THE BASIS for the claim of confidentiality, OTHER than a recitation of a SPECIFIC State or Federal statute.
- D. Confidential/Proprietary information MUST be readily IDENTIFIED, MARKED and SEPARATED /PACKAGED from the rest of the proposal. Co-mingling of confidential/propriety information and other information is NOT acceptable.
- E. The HPTE Director will make a written determination as to the apparent validity of any request for confidentiality. The written determination of the Director will be sent to the proposer.
- F. Proposals that are determined to be at variance with this procedure may be declared non-responsive by the Director, and not given further consideration.

**1.13 OVERVIEW AND RESPONSIBILITIES:**

1) Overview

In March 2009, Governor Bill Ritter signed into law S.B. 09-108, Funding Advancements for Surface Transportation and Economic Recovery, otherwise known as FASTER, which established, in part, the HPTE. The General Assembly found and determined in FASTER (Section 43-4-806(1), C.R.S.) that it is necessary, appropriate, and in the best interests of the state to aggressively pursue innovative means of more efficiently financing important surface transportation infrastructure projects that will improve the safety, capacity, and accessibility of the surface transportation system, can feasibly be commenced in reasonable amount of time, will allow more efficient movement of people, goods, and information throughout the state, and will accelerate the economic recovery of the state. The FASTER legislation listed innovative means of financing projects to include, but not limited to, public-private partnerships, operating concession agreements, user fee-based project financing, and availability payment and design-build contracting.

The HPTE is currently working with CDOT and its partners to investigate the viability of securing financing for numerous projects around the state. If these current investigations prove favorable, the HPTE anticipates the need for underwriter services for related transactions. HPTE will solicit specific proposals for contemplated financings from the selected qualified pool of underwriters and select one or more underwriters for those transactions at a future date.

## 2) Responsibilities

The following are illustrative:

The selected underwriter will work closely with HPTE's finance team to provide the necessary services and assistance in effectively implementing the respective transactions. The firm will provide advice and assistance on the financing(s) including, but not limited to:

1. Assist in the all aspects related to the plan and structure of the proposed financing, including, but not limited to, making recommendations on the timing and sale of bonds or other debt instruments, call provisions, interest rate mode, marketing, credit enhancement and evaluation of future opportunities for refunding or restructuring;
2. Assist in the development of a strategy for interacting with rating agencies for the purpose of maintaining or securing credit ratings;
3. Participate in the review of the official statement and other financing documents;
4. Recommend a marketing strategy to underwrite financial obligations, including identification of prospective investors, preparation of presentation materials, investor meetings and conference calls, and other related activities;
5. Obtain bids for credit enhancement and other services as necessary;
6. Assist in the identification of any financing risks and other issues that need to be brought to the HPTE's attention;
7. Providing timely advice regarding developments in the securities market;
8. Providing current information on innovative project financing techniques and their application to the HPTE's current or future financial obligations;
9. Purchase bonds upon terms and conditions to be set forth in a bond purchase agreement; and
10. Provide such other services as may be reasonably requested by HPTE.

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**SECTION 2.0**  
**INFORMATION REQUIRED FROM PROPOSERS**  
General Proposer Response Format

**2.1** To be considered responsive, proposers must adhere to, and include, the following when preparing their SOQ (alternate proposals shall be clearly labeled as alternate and follow the same criteria):

- Reference by RFQ subsections the information responding to and ***adherence to the established page limitation.***
- ***The basic response may not exceed seven (7) pages. One page shall equal one side of an 8 ½ X 11 inch sheet of paper, one column, single spaced in 12-point font (prefer Arial, Courier, or Verdana).*** Describe in full the subject item. The description may be in narrative or outline format, while remaining as brief and concise as possible.
- The proposer may provide additional material in appendices and refer to material contained in the appendices in the basic proposal but the basic response itself must contain the essential elements of the response as a “stand alone” document.
- Reference to, and attachment of, any supporting documentation assisting in the description of, or contribution to, any identified and addressed item. Additional materials must be referred to in the basic response proposal and Appendices appropriately labeled.

This format must be used to respond to the RFQ. Please include in the proposal the roles your firm feels itself qualified to fill and include the requested information for each such role.

**2.2 BACKGROUND/APPROACH TO HPTE**

This section of the SOQ, should demonstrate the proposer’s understanding of, and approach to, the described services, specifically addressing how the needs of the HPTE will be met, using the information on our website for background ([www.coloradhpte.com](http://www.coloradhpte.com))

The proposer must not simply duplicate or rephrase this RFQ, but rather submit a response containing information that demonstrates a good understanding of HPTE needs and objectives and how the proposer will attain those needs and objectives.

The goal of the proposer in responding to this section of the RFQ is to provide the HPTE evaluation panel enough information to properly review and score in accordance with the criteria presented in Section 3.

**Qualifications**

This shall include a discussion of the following:

- A short biography of the staff that will manage this engagement along with their address (including email) and telephone;
- A brief description of the firm’s practice in areas related to public finance;
- Specific background and experience providing underwriting services to public entity clients concerning the most appropriate funding sources on large-scale transportation projects;
- Information to demonstrate the firm’s capabilities in regard to the illustrative responsibilities set forth in section 1.13(2) above; and
- Additional background and/or experience worth noting related to HPTE’s mission

**B. Conflict Identification**

Identify all current and former contract activity with any existing State agency or other transportation authority. Indicate when involvement occurred and length of activity, type of activity with such transportation authority, and indicate extent of involvement with such entities. See also section 1.10.

**C. References**

Please list three (3) relevant references, for which you have provided similar services during the last five (5) years. Include the name of the organization, contact person, phone number, e-mail address, contract number and a brief description of the services provided.

## **SECTION 3 EVALUATION CRITERIA**

### **EVALUATION CRITERIA:**

The complete proposal package will include, *but not be limited to*, evaluation using the factors listed below. These factors are designed to incorporate specific evaluation of the items presented in Section 1.35 and Section 2 of this RFQ.

As stated in Section 2.2, proposals should not simply repeat what is written in Section 1.35 of this RFQ – the Statement of Work, but rather evidence the proposer's understanding of the State's requirements and its ability to provide the services needed within a clearly defined and cost-effective budget. (Refer to Section 2 of this RFQ).

Responses to this RFQ will be evaluated according to the criteria listed below:

- Specialized experience and technical competence of the firm, record of performance, strength of key personnel identified in the proposal;
- Past experience and results with financing on transportation projects;
- Organization, presentation and content of the Qualifications Submittal.