



Rhode Island Commerce Corporation

November 6, 2018

REQUEST FOR PROPOSALS

INVESTMENT BANKING AND UNDERWRITING SERVICES

REQUEST FOR PROPOSAL

For:

INVESTMENT BANKING AND UNDERWRITING SERVICES

This document constitutes a Request for Proposal (“RFP”), in a competitive format, from qualified firms. This request is an offer by the Corporation to underwrite, in accordance with the terms and conditions of this RFP, the services proposed by the successful firm(s), by contract.

The respondents (“Proposers”) to this RFP shall provide a proposal, in accordance with the terms and conditions set forth herein, to provide all or part of services to the Corporation as described in the Scope of Work.

PROJECT OVERVIEW

The Rhode Island Commerce Corporation (the “Corporation”) is seeking proposals from firms with experience in providing investment banking and underwriting services to serve as Senior Managing Underwriter or Co-Senior Managing Underwriter for its proposed \$75,000,000 Revenue Bonds - Historic Structures Tax Credit Financing Bond Program, Series 2019 A (Federally Taxable) (the “Bonds”). Bond proceeds will: (1) provide funds from which the State's General Fund would be reimbursed for the State’s historic tax credit liabilities; and (2) pay costs of issuance in connection with the Bonds. The Bonds will be issued under the Corporation’s 2009 Master Trust Indenture dated as of June 1, 2009. **The obligation of the State of Rhode Island (the “State”) to make payments to the Trustee is subject to annual appropriation by the State General Assembly.**

BACKGROUND

Rhode Island Commerce Corporation

The Corporation was authorized, created, and established in 1974 by an Act of the General Assembly of the State for the purpose of acquiring and developing real and personal property to promote economic development in the State. The Corporation, a governmental agency and public instrumentality of the State, has a distinct legal existence from the State and has the power to issue industrial development bonds and revenue bonds to accomplish its corporate purpose. In 2013, the General Assembly of the State passed legislation that changed the name of the Rhode Island Economic Development Corporation to the Rhode Island Commerce Corporation effective as of January 1, 2014.

The Historic Tax Credit Program

In the 2001 Session, the Rhode Island General Assembly passed enabling legislation for the State of Rhode Island's Historic Structures Tax Credit. This tax credit allows a taxpayer to receive a tax credit equal to thirty percent (30%) of the qualified rehabilitation expenditures made in the substantial “rehabilitation of a certified historic structure.” To qualify, such expenditures must be made on structures that are “either: (i) depreciable under the Internal Revenue Code, or (ii) made with respect to property (other than the principal residence of the owner) held for sale by the owner.” The legislation was made effective for January 1, 2002 with retroactivity back to January 1, 2000. The credits are transferable and can be carried forward for ten years. The tax

credits can be used to offset the tax liability of a taxpayer in several tax categories, the most significant being personal income tax.

In the 2008 Session, the Rhode Island General Assembly enacted legislation that authorizes the Rhode Island Commerce Corporation (formerly known as the Rhode Island Economic Development Corporation) to issue up to \$356.2 million in bonds to provide funds from which the general fund would be reimbursed for the State's historic tax credit liabilities ("Historic Preservation Tax Credit Fund"). The Corporation issued bonds in the amount of \$150 million on June 25, 2009 and \$75 million on June 15, 2016 which are secured by payment obligations of the State subject to annual appropriation by the Rhode Island General Assembly. In 2008 the General Assembly of the State also placed a moratorium on new projects eligible for the Historic Preservation Tax Credit program, lowered the effective credits for ongoing projects to twenty-two percent (22%) from twenty-seven and three quarter percent (27.75%) after processing fees, and authorized the State to enter into contracts with developers for the amount of credits that would be awarded upon completion of projects.

SCOPE OF WORK

The managing underwriter(s) selected will be expected to work closely with representatives of the Corporation, the State and other members of the financing team. The underwriting firm selected will be expected to provide all of the services typically provided by the senior manager on the negotiated sale including, but not limited to:

- Conduct, as appropriate, a detailed assessment of the financing structures for the Bonds. The assessment may include recommendations on aspects of the Bonds including, but not limited to, the timing of the sale, maturity schedule, amortization structure, and call provisions that provide the best value to the Corporation;
- Run cash flows needed for the sale of Bonds, based upon the agreed upon financing plan;
- Assist the Corporation and its Financial Advisor, as required, in the preparation and presentation of information regarding the financing plan and the Corporation's credit to the rating agencies, investors and other entities as needed;
- Attend working group meetings, conference calls and other related discussions as requested;
- Work closely with all other transaction professionals to ensure the financing schedule is followed;
- Analyze market conditions prior to, during, and after the sale of Bonds and advise the Corporation and its Financial Advisor with regard to market timing;
- Assume primary responsibility for all activities associated with marketing the Bonds, including developing a marketing plan and executing a marketing strategy to minimize the interest rates paid by the Corporation;
- Schedule and participate in, as required, all necessary informational meetings for prospective investors prior to the issuance of the Bonds;

- Manage the sale, direct the activities of the underwriting syndicate, run the books during the pricing and allocate the Bonds in accordance with industry practice and any objectives mutually agreed upon by the financing team;
- Provide pricing information and purchase the Bonds upon terms and conditions mutually acceptable to the Corporation and any co-managers;
- Supervise the closing of the transaction and the transfer of funds;
- Prepare a post-sale analysis to record market conditions, investor allocation of bonds, rates received by comparable issues at the time of sale and other necessary information as required by the Corporation; and
- Provide continuing and on-going secondary market support of the Corporation's bonds after the closing of the transactions.

QUALIFICATIONS

A. Qualifications of the Respondent

1. State the name of your firm, address and telephone number, and the name and title of the person who will serve as the key contact for your firm with respect to your proposal.

State whether you wish to be considered as book-running senior manager or co-managing underwriter. If your firm is not selected as book-running senior manager, state if you are willing to serve as a co-manager.
2. Please provide a brief introduction to your firm. Describe the businesses in which it is engaged, the number of employees, and number of offices.
3. Describe your firm's commitment to municipal finance. Describe any actions taken to either increase or decrease the size of your municipal finance department in the past 18 months. Provide the number of employees in your municipal finance department and municipal sales underwriting and trading department, as of the date of your proposal.
4. Describe your firm's municipal finance presence in the State of Rhode Island. Please provide the number of employees and number of offices in Rhode Island that are involved in municipal finance business. Please also provide your firm's experience on municipal financings in the State of Rhode Island.
5. State the total capital and net available capital position of your firm as of June 30, 2018
6. Discuss actual situations where your firm, as book-running manager, used its capital to successfully complete large underwritings in volatile markets.
7. State whether there are any pending investigations or completed investigations within the past five years by the SEC or any other regulatory body regarding the conduct of your firm or the firm's management. In addition, disclose any relationship, contractual or otherwise, that your firm has with the Corporation.

8. State whether there is currently any litigation between your firm and the State of Rhode Island or related entities.

B. Qualifications of Individuals Assigned to the Engagement

1. Please identify the individual who will be the lead day-to-day representative of your firm on this financing. Provide a brief description of that person's experience serving in a similar lead role on other financings for state level clients. Identify not more than two other people who will also be part of your firm's day-to-day team on this financing. Explain the roles each would play and provide a brief description of their experience with airport financings.

As an appendix to your proposal, please include resumes for each of the persons identified.

2. Please provide three references for the person identified in the question above as your lead day-to-day representative on this financing.
3. Please discuss your firm's recommended plan of finance for the Corporation's proposed Bonds. Include a discussion on the need for a debt service reserve fund to support the Bonds and recommended pre-payment provisions (if any).
4. Please comment on current market conditions. Include any strategies you would suggest in the marketing and distribution of the Bonds. Please include a proposed taxable scale by maturity for the proposed 9-year taxable bonds and include the date the scale was generated. The proposed Bonds are expected to be rated "AA-" by Fitch and S&P.

FEES

1. Please present the fees you would propose to charge if your firm were selected to serve as the Corporation's senior managing underwriter on this issue, broken down as follows: average takedown, management fee (if any) and underwriter's expenses. In addition, please provide the following information:
 - a. The takedowns you would propose by maturity.
 - b. Provide a breakdown of the types of expenses on the transaction for which your firm would expect to be reimbursed and provide an estimate for each (including underwriter's counsel and State PFMB Fees).

CRITERIA FOR SELECTION

Proposals will be evaluated by the Corporation, which will be seeking to distinguish which proposer has, through the appropriate combination of several criteria, the abilities to best perform the required services to the satisfaction of the Corporation. While some criteria may be ranked

differently than others in the selection process, the proposal that achieves the highest overall ranking will be considered top-ranked by the Corporation. The proposals will be evaluated using the following criteria:

Evaluation Criteria

	Points
Qualifications and experience of the Respondent & Individuals Assigned to the Engagement	30
Plan of finance including marketing and distribution of the bonds	30
Understanding of Key Financing Issues Related to State Appropriation Bond Financings	20
Fees	20
MBE/WBE/DisBE Participation (additional potential points)	6
Total	106

1. ISBE Participation Evaluation (see below for scoring)

- a. The Rhode Island Commerce Corporation encourages MBE/WBE/DisBE participation in this Request. In accordance with Title 37, Chapter 14.1, and Title 37, Chapter 2.2 of the Rhode Island General laws, the Corporation reserves the right to apply additional consideration to MBE/WBE/DisBE up to six (6) additional points in the scoring evaluation as provided below:
- b. Calculation of ISBE Participation Rate
 - i. ISBE Participation Rate for Non-ISBE Vendors. The ISBE participation rate for non-ISBE vendors shall be expressed as a percentage and shall be calculated by dividing the amount of non-ISBE vendor’s total contract price that will be subcontracted to ISBEs by the non-ISBE vendor’s total contract price. For example, if the non-ISBE’s total contract price is \$100,000.00 and it subcontracts a total of \$12,000.00 to ISBEs, the non-ISBE’s ISBE participation rate would be 12%.
 - ii. ISBE Participation Rate for ISBE Vendors. The ISBE participation rate for ISBE vendors shall be expressed as a percentage and shall be calculated by dividing the amount of the ISBE vendor’s total contract price that will be subcontracted to ISBEs and the amount that will be self-performed by the ISBE vendor by the ISBE vendor’s total contract price. For example, if the ISBE vendor’s total contract price is \$100,000.00 and it subcontracts a total of \$12,000.00 to ISBEs and will perform a total of \$8,000.00 of the work itself, the ISBE vendor’s ISBE participation rate would be 20%.
- c. Points for ISBE Participation Rate:
 - i. The vendor with the highest ISBE participation rate shall receive the maximum ISBE participation points. All other vendors shall receive ISBE participation points by applying the following formula:

(Vendor's ISBE participation rate ÷ Highest ISBE participation rate X Maximum ISBE participation points)

For example, assuming the weight given by the RFP to ISBE participation is 6 points, if Vendor A has the highest ISBE participation rate at 20% and Vendor B's ISBE participation rate is 12%, Vendor A will receive the maximum 6 points and Vendor B will receive $(12\% \div 20\%) \times 6$ which equals 3.6 points.

See Appendix A for information and the MBE, WBE, and/or Disability Business Enterprise Participation Plan form(s). Bidders are required to complete, sign and submit these forms with their overall proposal in a sealed envelope. Please complete separate forms for each MBE, WBE and/or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation

NOTE: Designated Corporation staff and selected advisors will evaluate the written proposals. The Corporation may at any time during the evaluation process seek clarification from Proposers regarding any information contained within their proposal. Final scores for each respondent will reflect a consensus of the evaluations.

Any attempt by a Proposer to contact a member of Corporation staff or selected advisors outside the RFP process, in an attempt to gain knowledge or an advantage, may result in disqualification of Proposer.

INSTRUCTIONS AND NOTIFICATIONS TO PROPOSERS

1. Potential proposers are advised to review all sections of this RFP carefully and to follow instructions completely, as failure to make a complete submission as described elsewhere herein may result in rejection of the proposal.
2. Alternative approaches and/or methodologies to accomplish the desired or intended results of this procurement are solicited. However, proposals that depart from or materially alter the terms, requirements, or scope of work defined by this RFP will be rejected as being non-responsive.
3. All costs associated with developing or submitting a proposal in response to this RFP, or to provide oral or written clarification of its content, shall be borne by the proposer. The Corporation assumes no responsibility for such costs.
4. Proposals are considered to be irrevocable for a period of not less than 120 days following the date set for submission of proposals.
5. All pricing submitted will be considered to be firm and fixed unless otherwise indicated herein.
6. Proposals misdirected to other locations, or that are otherwise not present at the Rhode Island Commerce Corporation by the submission deadline for any cause will be determined to be late and will not be considered. For the purposes of this requirement, the official time and date shall be that of the time clock in the reception area of the Rhode Island Commerce Corporation.

7. All proposals should identify the proposed team of professionals, including those employed by subcontractors, if any, along with respective areas of expertise and relevant credentials. Proposers should also provide a delineation of the portion of the scope of work for which each of these professionals will be responsible.

8. All proposals should include the proposer's FEIN or Social Security number as evidenced by a W9, downloadable from www.purchasing.ri.gov

9. All proposals should include a completed RFP Response Certification Cover Form, included in this document.

10. Awarding this RFP is based on the Evaluation Criteria set forth in this RFP. Vendors are advised, however, that all materials and ideas submitted as part of this proposal and during the performance of any award shall be the property of and owned by the Corporation, which may use any such materials and ideas.

11. Interested parties are instructed to peruse the Corporation's website (www.commerceri.com) on a regular basis, as additional information relating to this solicitation may be released in the form of an addendum to this RFP. Addenda will also be posted to the Rhode Island State Division of Purchases' website at www.purchasing.ri.gov.

12. Equal Employment Opportunity (R.I. Gen. Laws § 28-5.1-1, et seq.) – § 28- 5.1-1 Declaration of policy – (a) Equal opportunity and affirmative action toward its achievement is the policy of all units of Rhode Island state government, including all public and quasi-public agencies, commissions, boards and authorities, and in the classified, unclassified, and non-classified services of state employment. This policy applies to all areas where State dollars are spent, in employment, public services, grants and financial assistance, and in state licensing and regulation.

13. In accordance with Title 7, Chapter 1.2 of the General Laws of Rhode Island, no corporation organized under the laws of another state or country shall have the right to transact business in Rhode Island until it shall have procured a Certificate of Authority to do so from the Rhode Island Secretary of State (401-222-3040). **This is a requirement only of the successful bidder.**

14. The agency should be aware of the State's Minority Business Enterprise (MBE) requirements, which address the State's goal of ten percent (10%) participation by MBE's in all procurements. For further information, visit the website www.mbe.ri.gov.

15. The Corporation reserves the right to award to one or more Proposers.

PROPOSAL REQUIREMENTS - Campaign Finance Compliance

Every person or business entity providing goods or services at a cost of \$5,000 cumulated value is required to file an affidavit regarding political campaign contributions with the RI State Board of Elections even if no reportable contributions have been made (RI General Law 17-27). Forms may be obtained at Board of Elections, Campaign Finance Division, 50 Branch Avenue, Providence, RI 02904, (401-222-2056).

Major State Decision-Maker

Does any Rhode Island “Major State Decision-Maker”, as defined below, or the spouse or dependent child of such person, hold (i) a ten percent or greater equity interest, or (ii) a \$5,000 or greater cash interest in this business?

For purposes of this question, “Major State Decision-Maker” means:

- (i) All general officers; and all executive or administrative head or heads of any state executive agency enumerated in R.I.G.L § 42-6-1 as well as the executive or administrative head or heads of state quasi-public corporations, whether appointed or serving as an employee. The phrase "executive or administrative head or heads" shall include anyone serving in the positions of president, senior vice president, general counsel, director, executive director, deputy director, assistant director, executive counsel or chief of staff;
- (ii) All members of the general assembly and the executive or administrative head or heads of a state legislative agency, whether appointed or serving as an employee. The phrase "executive or administrative head or heads" shall include anyone serving in the positions of director, executive director, deputy director, assistant director, executive counsel or chief of staff; and
- (iii) All members of the state judiciary and all state magistrates and the executive or administrative head or heads of a state judicial agency, whether appointed or serving as an employee. The phrase "executive or administrative head or heads" shall include anyone serving in the positions of director, executive director, deputy director, assistant director, executive counsel, chief of staff or state court administrator.

If your answer is “Yes”, please identify the Major State Decision-Maker, specify the nature of their ownership interest, and provide a copy of the annual financial disclosure required to be filed with the Rhode Island Ethics Commission pursuant to R.I.G.L. §36-14-16, 17 and 18.

PROPOSAL SUBMISSION

Responses to this RFP are due **by Tuesday, November 20, 2018 by 2:00pm**. One (1) electronic (PDF) version on thumb drive or disk and eight (8) printed copies of the complete proposal must be mailed or hand-delivered in a sealed envelope marked:

Rhode Island Commerce Corporation
Attention: Underwriting Services RFP
315 Iron Horse Way, Suite 101
Providence, RI 02908

Note: No phone calls and late responses will be accepted and responses received via electronic submission only will be disqualified.

Questions, interpretations, or clarifications concerning this RFP should be directed by e-mail to william.ash@commerceri.com no later than 2:00 pm on Tuesday, November 13, 2018. Responses to questions, interpretations, or clarifications concerning this RFP will be posted online via addendum at www.commerceri.com and www.purchasing.ri.gov on Thursday, November 15, 2018 to ensure equal awareness of important facts and details.

The Corporation accepts no financial responsibility for any costs incurred by a firm in either responding to this RFP, participating in oral presentations, or meeting with the Corporation prior to being hired. The proposals in response to this RFP become the property of the Corporation and may be used by the Corporation in any way it deems appropriate. By submitting a proposal, the firm certifies that it has fully read and understands the RFP, has full knowledge of the scope of work to be provided, and accepts the terms and conditions under which the services are to be performed.

The Corporation reserves the right to interview some, all, or none of the firms responding to this RFP based solely on its judgment as to the firm's proposals and capabilities. The Corporation reserves the right to request and consider additional information from submitters and to reject any and all submittals on any basis without disclosing the reason. No firm may withdraw their submittal for at least 120 days after the time and date set for submission.

The Corporation reserves the right to waive any irregularities and technical defects. The Corporation reserves the right to modify, amend or waive any provision of this RFP, prior to the issuance of a contract for these services.

APPENDIX A

**PROPOSER ISBE RESPONSIBILITIES AND MBE, WBE, AND/OR DISABILITY
BUSINESS ENTERPRISE PARTICIPATION FORM**

A. Proposer's ISBE Responsibilities (from 150-RICR-90-10-1.7.E)

1. Proposal of ISBE Participation Rate. Unless otherwise indicated in the RFP, a Proposer must submit its proposed ISBE Participation Rate in a sealed envelope or via sealed electronic submission at the time it submits its proposed total contract price. The Proposer shall be responsible for completing and submitting all standard forms adopted pursuant to 105-RICR-90-10-1.9 and submitting all substantiating documentation as reasonably requested by either the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's Commission on Disabilities including but not limited to the names and contact information of all proposed subcontractors and the dollar amounts that correspond with each proposed subcontract.
2. Failure to Submit ISBE Participation Rate. Any Proposer that fails to submit a proposed ISBE Participation Rate or any requested substantiating documentation in a timely manner shall receive zero (0) ISBE participation points.
3. Execution of Proposed ISBE Participation Rate. Proposers shall be evaluated and scored based on the amounts and rates submitted in their proposals. If awarded the contract, Proposers shall be required to achieve their proposed ISBE Participation Rates. During the life of the contract, the Proposer shall be responsible for submitting all substantiating documentation as reasonably requested by the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's Commission on Disabilities including but not limited to copies of purchase orders, subcontracts, and cancelled checks.
4. Change Orders. If during the life of the contract, a change order is issued by the Division, the Proposer shall notify the ODEO of the change as soon as reasonably possible. Proposers are required to achieve their proposed ISBE Participation Rates on any change order amounts.
5. Notice of Change to Proposed ISBE Participation Rate. If during the life of the contract, the Proposer becomes aware that it will be unable to achieve its proposed ISBE Participation Rate, it must notify the Division and ODEO as soon as reasonably possible. The Division, in consultation with ODEO and Governor's Commission on Disabilities, and the Proposer may agree to a modified ISBE Participation Rate provided that the change in circumstances was beyond the control of the Proposer or the direct result of an unanticipated reduction in the overall total project cost.

B. MBE, WBE, AND/OR Disability Business Enterprise Participation Plan Form:

Attached is the MBE, WBE, and/or Disability Business Enterprise Participation Plan form. Bidders are required to complete, sign and submit with their overall proposal in a sealed envelope. Please complete separate forms for each MBE, WBE and/or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.

MBE, WBE, and/or DISABILITY BUSINESS ENTERPRISE PARTICIPATION PLAN

Bidder's Name:

Bidder's Address:

Point of Contact:

Telephone:

Email:

Solicitation No.:

Project Name:

This form is intended to capture commitments between the prime contractor/vendor and MBE/WBE and/or Disability Business Enterprise subcontractors and suppliers, including a description of the work to be performed and the percentage of the work as submitted to the prime contractor/vendor. Please note that all MBE/WBE subcontractors/suppliers must be certified by the Office of Diversity, Equity and Opportunity MBE Compliance Office and all Disability Business Enterprises must be certified by the Governor's Commission on Disabilities at time of bid, and that MBE/WBE and Disability Business Enterprise subcontractors must self-perform 100% of the work or subcontract to another RI certified MBE in order to receive participation credit. Vendors may count 60% of expenditures for materials and supplies obtained from an MBE certified as a regular dealer/supplier, and 100% of such expenditures obtained from an MBE certified as a manufacturer. This form must be completed in its entirety and submitted at time of bid. **Please complete separate forms for each MBE/WBE or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.**

Name of Subcontractor/Supplier:					
Type of RI Certification:	<input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> Disability Business Enterprise				
Address:					
Point of Contact:					
Telephone:					
Email:					
Detailed Description of Work To Be Performed by Subcontractor or Materials to be Supplied by Supplier:					
Total Contract Value (\$):		Subcontract Value (\$):		ISBE Participation Rate (%):	
Anticipated Date of Performance:					

I certify under penalty of perjury that the forgoing statements are true and correct.

Prime Contractor/Vendor Signature		Title	Date
Subcontractor/Supplier Signature		Title	Date

RFP RESPONSE CERTIFICATION COVER FORM

Instruction: to fulfill your RFP response, this form must be completed, printed, signed and included with your submission.

SECTION 1 - RESPONDENT INFORMATION

RFP Number:

RFP Title:

RFP Respondent Name:

Address:

Telephone:

Fax:

Contact Name:

Contact Title:

Contact Email:

SECTION 2 —DISCLOSURES

RFP Respondents must respond to every statement. RFP Responses submitted without a complete response may be deemed nonresponsive.

Indicate "Y" (Yes) or "N" (No) for Disclosures 1-4, and if "Yes," provide details below

____ 1. State whether the Respondent, or any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent or any parent, subsidiary, or affiliate has been subject to suspension or debarment by any federal, state, or municipal governmental authority, or the subject of criminal prosecution, or convicted of a criminal offense within the previous 5 years. If "Yes," provide details below.

____ 2. State whether the Respondent, or any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent or any parent, subsidiary, or affiliate has had any contracts with a federal, state, or municipal governmental authority terminated for any reason within the previous 5 years. If "Yes," provide details below.

____ 3. State whether the Respondent, or any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent or any parent, subsidiary, or affiliate has been fined more than \$5000 for violation(s) of any Rhode Island environmental law(s) by the Rhode Island Department of Environmental Management within the previous 5 years. If "Yes," provide details below.

____ 4. State whether any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent is serving or has served within the past two calendar years as either an appointed or elected official of any state governmental authority or quasi-public corporation, including without limitation, any entity created as a legislative body or public or state agency by the general assembly or constitution of this state.

Disclosure details (continue on additional sheets if necessary):

___ 3. The Respondent will maintain all required insurance during the term of any contract pursuant to this solicitation. In the event that any required insurance shall lapse or be canceled, the Respondent will immediately notify the Rhode Island Commerce Corporation in writing.

___ 4. The Respondent understands that falsification of any information in its RFP response or failure to notify the Rhode Island Commerce Corporation of any changes in any disclosures or certifications in this Respondent Certification may be grounds for suspension, debarment, and/or prosecution for fraud.

___ 5. The Respondent has not paid and will not pay any bonus, commission, fee, gratuity, or other remuneration to any employee or official of the Rhode Island Commerce Corporation or the State of Rhode Island or any subdivision of the State of Rhode Island or other governmental authority for the purpose of obtaining an award of a contract pursuant to this solicitation. The Respondent further certifies that no bonus, commission, fee, gratuity, or other remuneration has been or will be received from any third party or paid to any third party contingent on the award of a contract pursuant to this solicitation.

___ 6. This RFP response is not a collusive RFP response. Neither the Respondent, nor any of its owners, stockholders, members, partners, principals, directors, managers, officers, employees, or agents has in any way colluded, conspired, or agreed, directly or indirectly, with any other Respondent or person to submit a collusive response to the solicitation or to refrain from submitting response to the solicitation, or has in any manner, directly or indirectly, sought by agreement or collusion or other communication with any other Respondent or person to fix the price or prices in the response or the response of any other Respondent, or to fix any overhead, profit, or cost component of the price in the response or the response of any other Respondent, or to secure through any collusion, conspiracy, or unlawful agreement any advantage against the Rhode Island Commerce Corporation or the State of Rhode Island or any person with an interest in the contract awarded pursuant to this solicitation. The price in the response is fair and proper and is not tainted by any collusion, conspiracy, or unlawful agreement on the part of the Respondent, its owners, stockholders, members, partners, principals, directors, managers, officers, employees, or agents.

___ 7. The Respondent: (i) is not identified on the General Treasurer's list created pursuant to R.I. Gen. Laws § 37-2.5-3 as a person or entity engaging in investment activities in Iran described in § 37-2.5-2(b); and (ii) is not engaging in any such investment activities in Iran.

___ 8. The Respondent will comply with all of the laws that are incorporated into and/or applicable to any contract with the Rhode Island Commerce Corporation.

Certification details (continue on additional sheet if necessary):

